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ABOUT THE CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

The Center for International Business Cycle Research, established in 1979, specializes in the study of trends and fluctuations in economic growth and inflation in the United States and other countries. The data contained in this publication are the result of its ongoing research programs on international business cycles. Readers are invited to submit comments and suggestions concerning this publication. In addition, readers wishing to secure historical data for the series shown may do so by communicating with:

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ABOUT THIS REPORT

INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 130 economic time series covering the seven major industrial countries (forty of these series are unavailable in any other source).

The basic research underlying the compilation began in 1974, under the direction of Dr. Geoffrey H. Moore and Dr. Philip A. Klein, following the methodology for selecting and evaluating indicators for the U.S. economy (published by the U.S. Department of Commerce in Business Conditions Digest). Additional indicators and other countries will be included in the compilation as the Center's research program develops.

The dominant feature of **IEI** is the composite indexes section, in which leading and coincident cyclical indexes are presented for the seven major industrial countries and for groups of countries. Studies by the Center have shown the usefulness of these cyclical indexes for forecasting, measuring and interpreting short-term fluctuations in aggregate economic activity, inflation, employment and foreign trade flows. Cyclical indicators are economic time series which have been identified as leaders, coinciders, or laggers based on their general conformity to cyclical movements in aggregate economic activity.

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INTERNATIONAL
ECONOMIC
INDICATORS IEI
Vol. 6 No. 11 November, 1983

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NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, changes in the composition of indexes, etc.

Changes in this issue are as follows:

United Kingdom, Basic Materials Price Index, 1975=100, has been revised beginning 1957. It is computed now to match the 1980 version of the Standard Industrial Classification.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

November 1983 THE LATEST READING ON THE INTERNATIONAL INDICATORS

SUMMARY: The leading business cycle indexes for six of the seven major industrial countries--all except the United Kingdom--continue to signal growth ahead. Confirming upswings in the indexes of economic performance, which measure output, employment, income and sales, are clearly underway in the United States, Canada, Japan and France. Sluggishness prevails in the performance indexes for West Germany, the United Kingdom and Italy.

		Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*				
	Ten-year Growth Rate 1966-76	6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month	Current Reading on the Cycle	Latest Month Covered
	------------	------------	------------annual rates, percent	------------	------------	------------	------------		
United States	3	0	7	10	10	19	17	Strong expansion continuing	Sept.
Canada	5	-1	3	5	13	16	10	Strong expansion continuing	Aug.
Japan	8	0	0	3	-5	5	11	Recovery underway	Aug.
United Kingdom	2	1	1	0	4	3	0	Economy sluggish	Aug.
West Germany	4	-1	1	0	6	9	7	Leaders advancing sharply; economy sluggish	Aug.
France	5	1	2	3	9	9	11	Recovery underway	Aug.
Italy	4	-4	-3	-3	1	5	6	Leaders strong; economy weak	May
7 countries	4	-1	3	5	4	12	12	Recovery continuing	Aug.
6 countries excl. U.S.	5	0	1	2	3	7	8	Recovery getting underway	Aug.
4 European countries	4	0	0	0	6	7	7	Contraction stopped; leaders advancing	Aug.

*Annual rate based on ratio of current month's index to average index over the preceding 12 months.

I. Leading Indexes

TABLE 1 - LEADING INDEXES, SEVEN COUNTRIES, 1982-1983

	U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	4 COUNTRIES EUROPE	6 COUNTRIES EX. U.S.	7 COUNTRIES
INDEXES, 1970 = 100										
JULY 82	132.2	167.1	130.0	140.6	169.7	169.9	219.8	151.0	169.0	149.0
AUG 82	130.9	168.1	129.4	140.0	170.0	171.3	223.5	151.0	170.0	148.7
SEPT 82	130.8	168.6	130.2	139.9	170.1	171.4	223.8	151.2	170.3	148.6
OCT 82	130.6	170.7	130.4	139.6	171.2	171.8	222.7	151.5	170.4	148.8
NOV 82	130.8	172.3	131.4	139.8	172.5	171.0	224.2	152.0	171.3	149.3
DEC 82	133.1	175.7	131.6	142.0	173.2	173.2	219.0	153.3	171.3	150.5
JAN 83	135.7	181.0	132.6	144.1	175.4	175.0	216.2	155.1	172.3	152.4
FEB 83	135.9	182.5	133.0	144.7	178.7	175.9	213.9	156.5	172.8	152.7
MAR 83	139.2	183.7	133.4	146.5	179.1	177.8	217.8	157.6	174.6	155.4
APR 83	141.9	187.2	132.5	147.9	179.8	177.3	219.6	158.0	175.9	157.3
MAY 83	145.2	188.9	133.1	149.1	181.4	178.6	225.2	159.2	177.9	160.1
JUNE 83	148.1	188.5	133.3	149.4	181.5	...	231.2	159.6	179.5	162.5
JULY 83	149.3	190.6	133.7	150.1	183.5	...	231.9	160.8	180.8	163.7
AUG 83	149.3	189.1	132.1	149.8	186.1	...	235.4	161.1	181.6	164.1
SEPT 83	151.5	...	...	...	...	...	...	...	...	...
SIX-MONTH CHANGE AT ANNUAL RATE, PERCENT										
JULY 82	-2	-8	3	4	0	0	-3	2	-1	-1
AUG 82	-2	-5	0	2	0	1	0	1	0	-1
SEPT 82	-1	-2	0	0	2	0	3	1	1	0
OCT 82	-3	1	2	-1	2	-1	7	0	2	0
NOV 82	-3	4	2	-2	1	0	8	0	3	0
DEC 82	2	10	3	2	4	5	2	4	4	3
JAN 83	5	17	4	5	7	6	-3	6	4	5
FEB 83	8	18	6	7	11	5	-8	7	3	5
MAR 83	13	19	5	10	11	8	-5	9	5	9
APR 83	18	20	3	12	10	7	-3	9	6	12
MAY 83	23	20	3	14	11	9	1	10	8	15
JUNE 83	24	15	3	11	10	...	11	8	10	17
JULY 83	21	11	2	9	10	...	15	8	10	15
AUG 83	21	7	-1	7	9	...	21	6	11	15
SEPT 83	18	...	...	...	...	...	...	...	...	...
SIX-MONTH CHANGE, SMOOTHED, AT ANNUAL RATE, PERCENT										
JULY 82	-5	-9	2	4	1	1	-1	2	0	-3
AUG 82	-6	-6	1	2	1	2	2	2	1	-2
SEPT 82	-5	-5	2	2	1	2	2	2	1	-2
OCT 82	-4	-1	2	1	2	2	1	2	1	-1
NOV 82	-3	1	3	1	3	1	3	2	2	0
DEC 82	1	5	3	3	3	3	-2	3	2	2
JAN 83	5	12	4	6	5	4	-4	5	3	4
FEB 83	5	13	4	6	9	5	-5	6	3	4
MAR 83	10	13	4	7	8	6	-1	7	5	7
APR 83	13	16	2	8	8	5	0	7	6	9
MAY 83	16	16	3	9	9	6	5	7	7	12
JUNE 83	19	13	3	9	8	...	9	7	8	13
JULY 83	19	14	3	8	9	...	9	8	9	13
AUG 83	16	10	0	7	11	...	11	7	8	12
SEPT 83	17	...	...	...	...	...	...	...	...	...
TWELVE-MONTH CHANGE, SMOOTHED, PERCENT										
JULY 82	-6	-9	3	3	3	1	1	3	1	-2
AUG 82	-6	-8	2	3	2	2	2	2	1	-3
SEPT 82	-6	-7	2	2	2	2	2	2	1	-2
OCT 82	-5	-5	2	2	3	2	1	2	1	-2
NOV 82	-4	-3	2	2	3	1	2	2	1	-1
DEC 82	-2	0	2	3	3	2	-1	3	1	0
JAN 83	0	4	3	4	4	3	-2	4	2	1
FEB 83	1	6	3	4	6	4	-3	4	2	2
MAR 83	5	7	3	5	6	4	-2	5	3	4
APR 83	7	9	2	6	6	4	-1	5	4	5
MAY 83	10	11	3	7	7	5	2	6	5	7
JUNE 83	12	11	3	7	7	...	5	6	6	9
JULY 83	13	11	3	7	7	...	5	6	6	10
AUG 83	13	10	1	6	8	...	7	6	7	10
SEPT 83	14	...	...	...	...	...	...	...	...	...
TEN-YEAR ANNUAL RATE, PERCENT										
1966-76	3	5	2	4	5	4	8	4	5	4

CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

I. Coincident Indexes

TABLE 2 - COINCIDENT INDEXES, SEVEN COUNTRIES, 1982-1983

	U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	4 COUNTRIES EUROPE	6 COUNTRIES EX. U.S.	7 COUNTRIES
INDEXES, 1970 = 100										
JULY 82	128.8	146.0	114.2	129.5	143.4	131.6	164.2	130.2	139.9	133.9
AUG 82	128.1	146.3	114.2	129.9	143.3	131.0	163.8	130.2	139.9	133.5
SEPT 82	127.4	145.4	114.4	129.0	143.5	128.7	164.1	129.8	139.4	132.9
OCT 82	125.3	144.2	114.6	128.4	144.3	127.8	163.1	129.5	139.0	132.1
NOV 82	126.1	143.8	114.6	128.8	144.5	129.5	164.7	130.0	139.7	132.3
DEC 82	125.1	144.2	115.1	129.0	144.4	128.6	164.2	130.0	139.8	132.3
JAN 83	127.4	145.8	114.7	129.3	144.4	128.4	163.8	130.0	139.6	133.0
FEB 83	127.1	146.0	115.2	129.1	144.4	129.8	163.4	130.1	139.6	132.8
MAR 83	128.3	146.7	114.9	129.5	145.1	129.6	163.9	130.3	140.0	133.6
APR 83	129.2	147.3	114.9	128.6	144.4	126.3	164.8	129.4	139.7	134.0
MAY 83	131.1	148.4	115.1	129.7	145.5	127.3	163.7	130.3	140.1	135.2
JUNE 83	132.7	149.7	114.6	130.6	145.0	...	164.7	129.8	140.1	136.1
JULY 83	133.8	150.4	114.5	128.3	145.9	...	166.5	129.7	140.6	136.8
AUG 83	133.8	150.4	114.5	128.9	146.8	...	167.1	130.1	141.0	137.1
SEPT 83	135.9	...	...	...	...	...	...	...	...	...
SIX-MONTH CHANGE AT ANNUAL RATE, PERCENT										
JULY 82	-4	-10	-1	-3	3	-3	3	-1	-1	-2
AUG 82	-5	-8	-1	-2	3	-5	4	-1	-1	-3
SEPT 82	-6	-7	-1	-4	2	-8	3	-2	-2	-4
OCT 82	-6	-7	0	-4	3	-10	1	-2	-2	-4
NOV 82	-7	-7	0	-2	2	-6	2	-1	-1	-4
DEC 82	-5	-4	1	-2	1	-5	1	-1	-1	-3
JAN 83	-2	0	1	0	1	-5	-1	0	-1	-1
FEB 83	-2	0	2	-1	2	-3	-1	0	0	-1
MAR 83	1	2	1	1	2	0	0	1	1	1
APR 83	5	4	1	0	0	-3	2	0	1	3
MAY 83	8	6	1	1	1	-3	-1	1	1	5
JUNE 83	11	8	-1	3	1	...	1	0	1	6
JULY 83	10	6	0	-2	2	...	4	0	1	6
AUG 83	11	6	-1	0	3	...	5	0	2	7
SEPT 83	12	...	...	...	...	...	...	...	...	...
SIX-MONTH CHANGE, SMOOTHED, AT ANNUAL RATE, PERCENT										
JULY 82	-7	-8	-1	-3	3	-2	3	-1	-1	-4
AUG 82	-6	-7	-1	-2	2	-3	2	-1	-1	-4
SEPT 82	-6	-7	0	-3	2	-6	2	-2	-1	-4
OCT 82	-7	-8	0	-3	3	-6	1	-2	-2	-4
NOV 82	-8	-7	0	-2	3	-4	2	-1	-1	-3
DEC 82	-5	-5	1	-2	2	-5	1	-1	-1	-3
JAN 83	-2	-2	0	-1	2	-5	1	-1	-1	-1
FEB 83	-2	-1	1	-1	1	-3	0	0	0	-1
MAR 83	0	0	0	0	2	-3	0	0	0	0
APR 83	2	1	1	-1	1	-6	1	-1	0	1
MAY 83	5	3	1	1	2	-3	0	0	1	3
JUNE 83	7	5	0	2	1	...	1	0	1	4
JULY 83	8	5	0	-2	2	...	3	0	1	5
AUG 83	8	5	0	0	3	...	3	0	2	5
SEPT 83	10	...	...	...	...	...	...	...	...	...
TWELVE-MONTH CHANGE, SMOOTHED, PERCENT										
JULY 82	-6	-7	-1	-2	2	-1	2	-1	-1	-3
AUG 82	-6	-7	-1	-1	2	-1	2	0	-1	-3
SEPT 82	-6	-7	-1	-2	2	-3	2	-1	-1	-4
OCT 82	-6	-7	0	-3	2	-4	1	-1	-1	-4
NOV 82	-6	-7	0	-2	2	-3	2	-1	-1	-4
DEC 82	-6	-6	0	-2	2	-3	1	-1	-1	-3
JAN 83	-4	-4	0	-2	2	-4	1	-1	-1	-2
FEB 83	-4	-4	1	-2	2	-3	1	-1	-1	-2
MAR 83	-2	-3	0	-1	2	-3	1	0	0	-1
APR 83	-1	-2	0	-2	1	-5	1	-1	0	-1
MAY 83	1	0	1	0	2	-4	0	0	0	1
JUNE 83	3	1	0	1	1	...	1	-1	0	2
JULY 83	4	2	0	-1	2	...	2	-1	1	2
AUG 83	4	3	0	-1	2	...	2	0	1	3
SEPT 83	6	...	...	...	...	...	...	...	...	...
TEN-YEAR ANNUAL RATE, PERCENT										
1966-76	3	5	2	4	5	4	8	4	5	4

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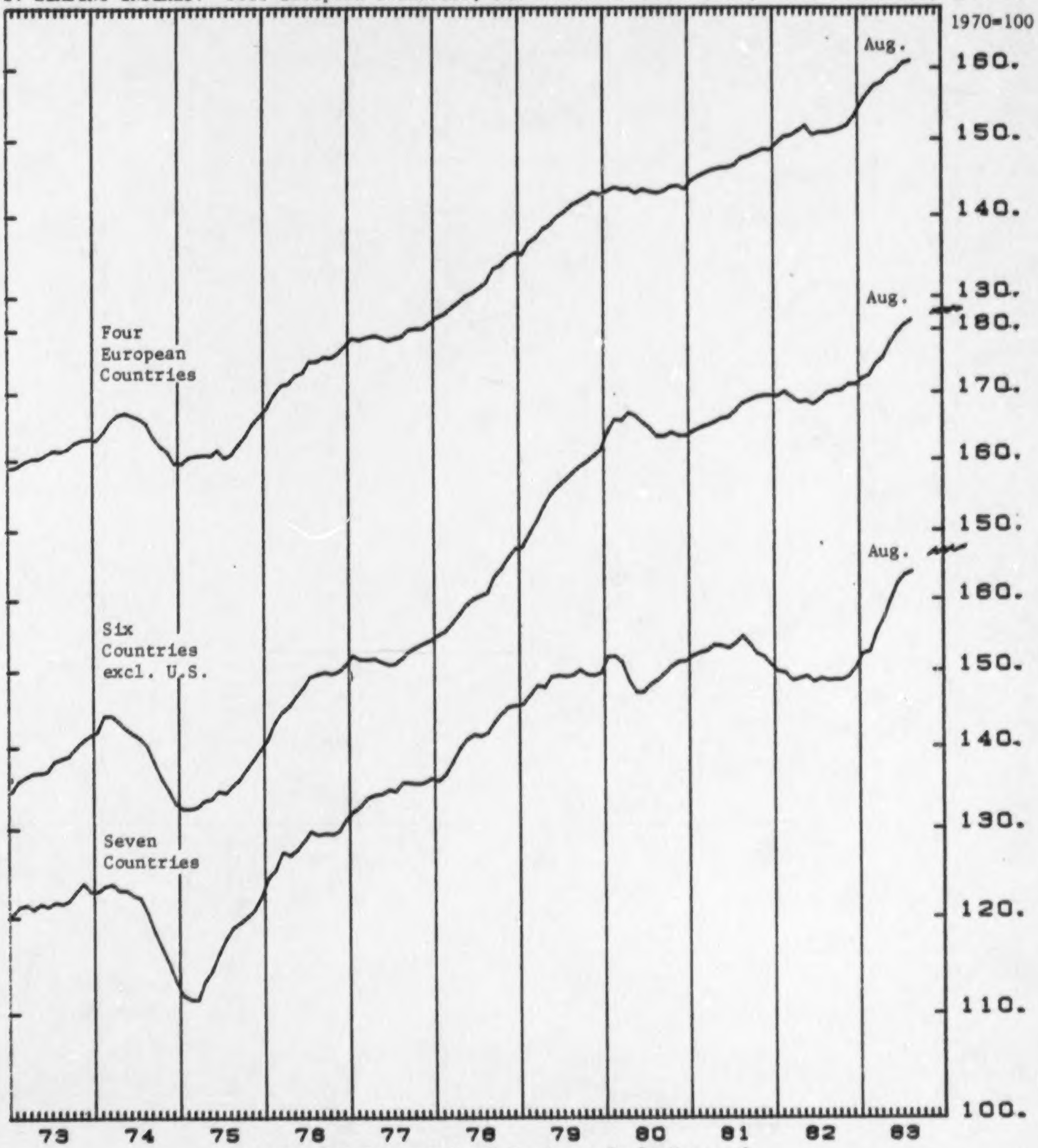
I. LEADING INDEXES: Four European Countries, Six Countries excl. U.S., Seven Countries, 1973-83



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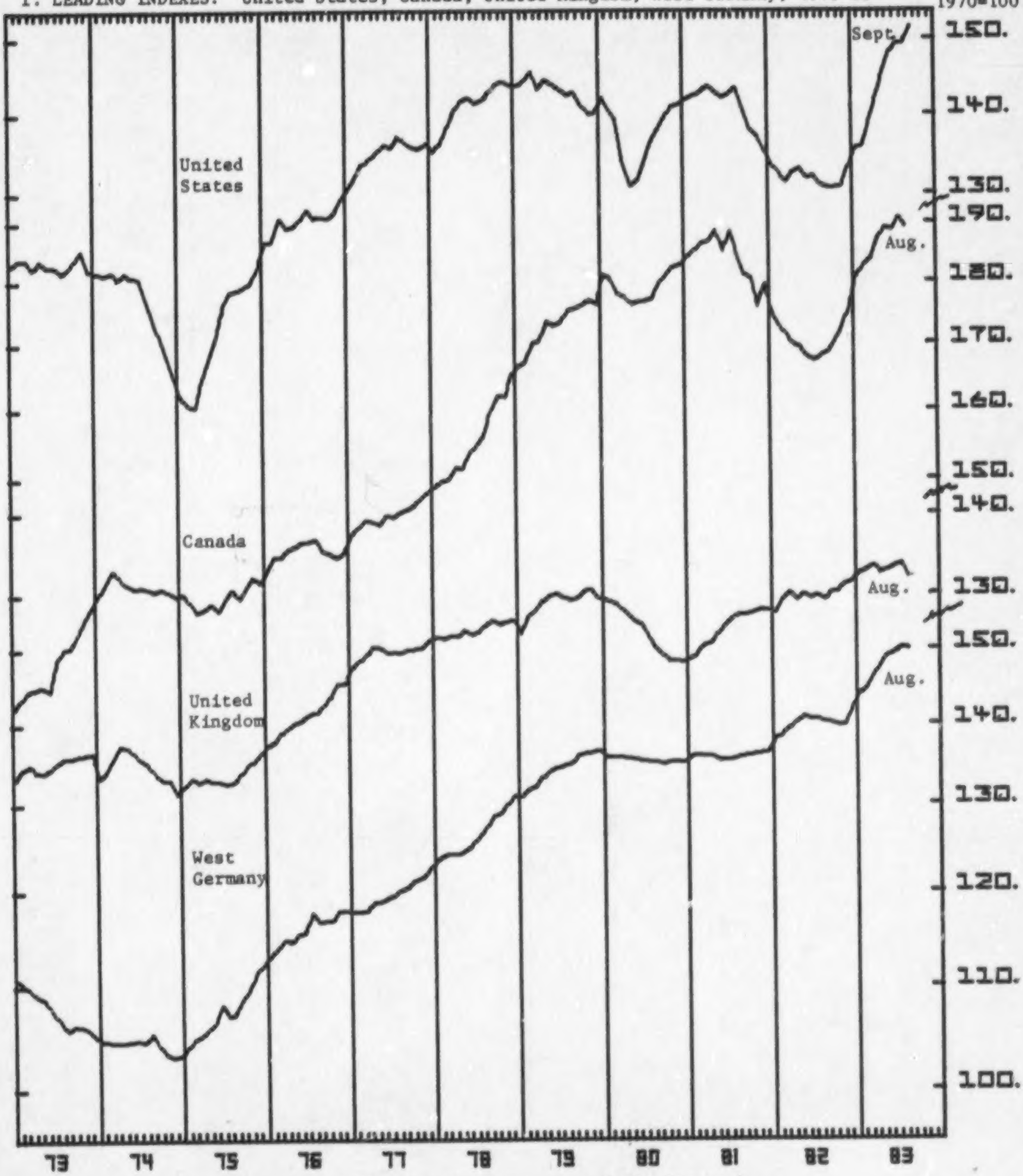
I. LEADING INDEXES: United States, Canada, United Kingdom, West Germany, 1973-83



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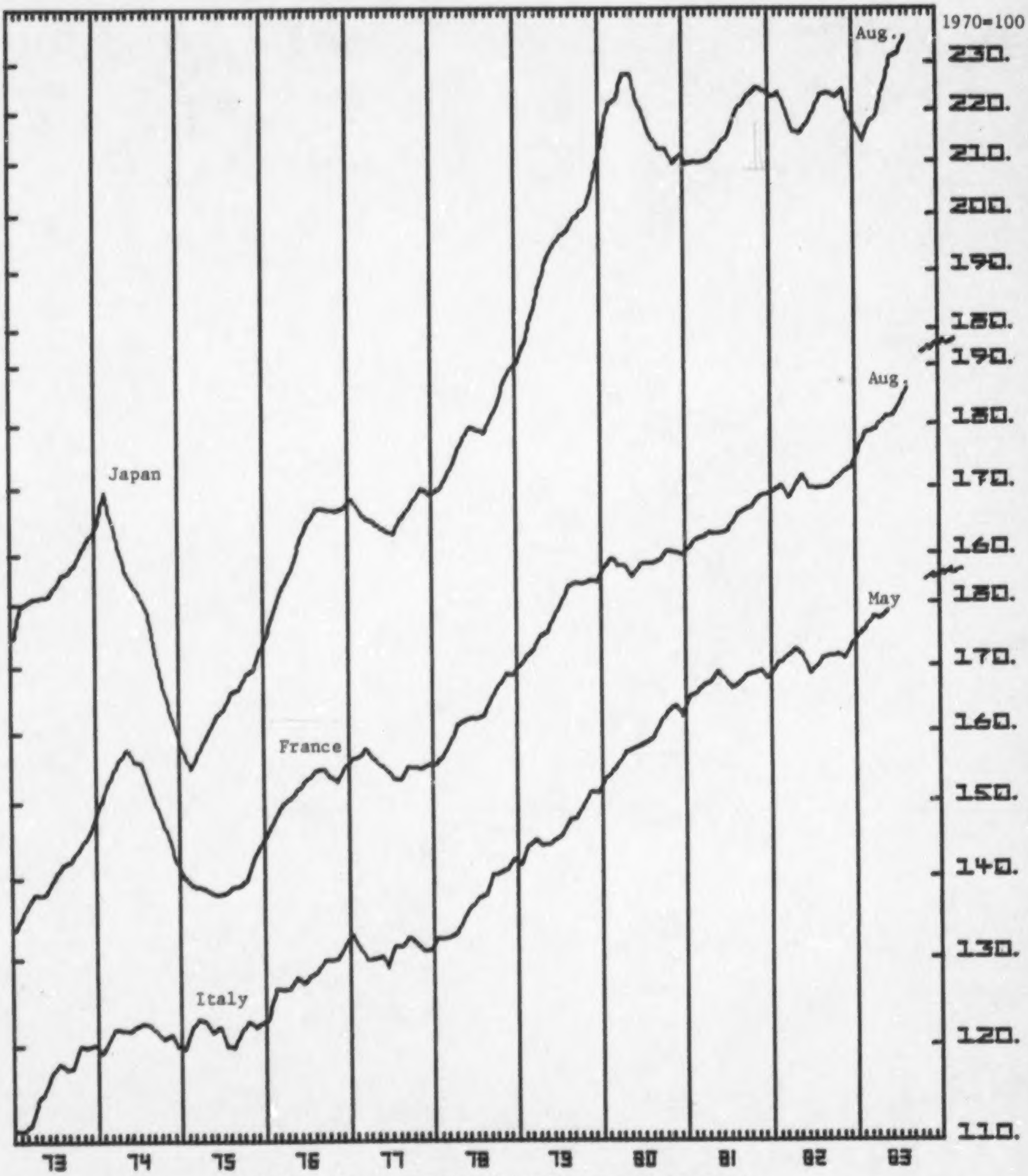

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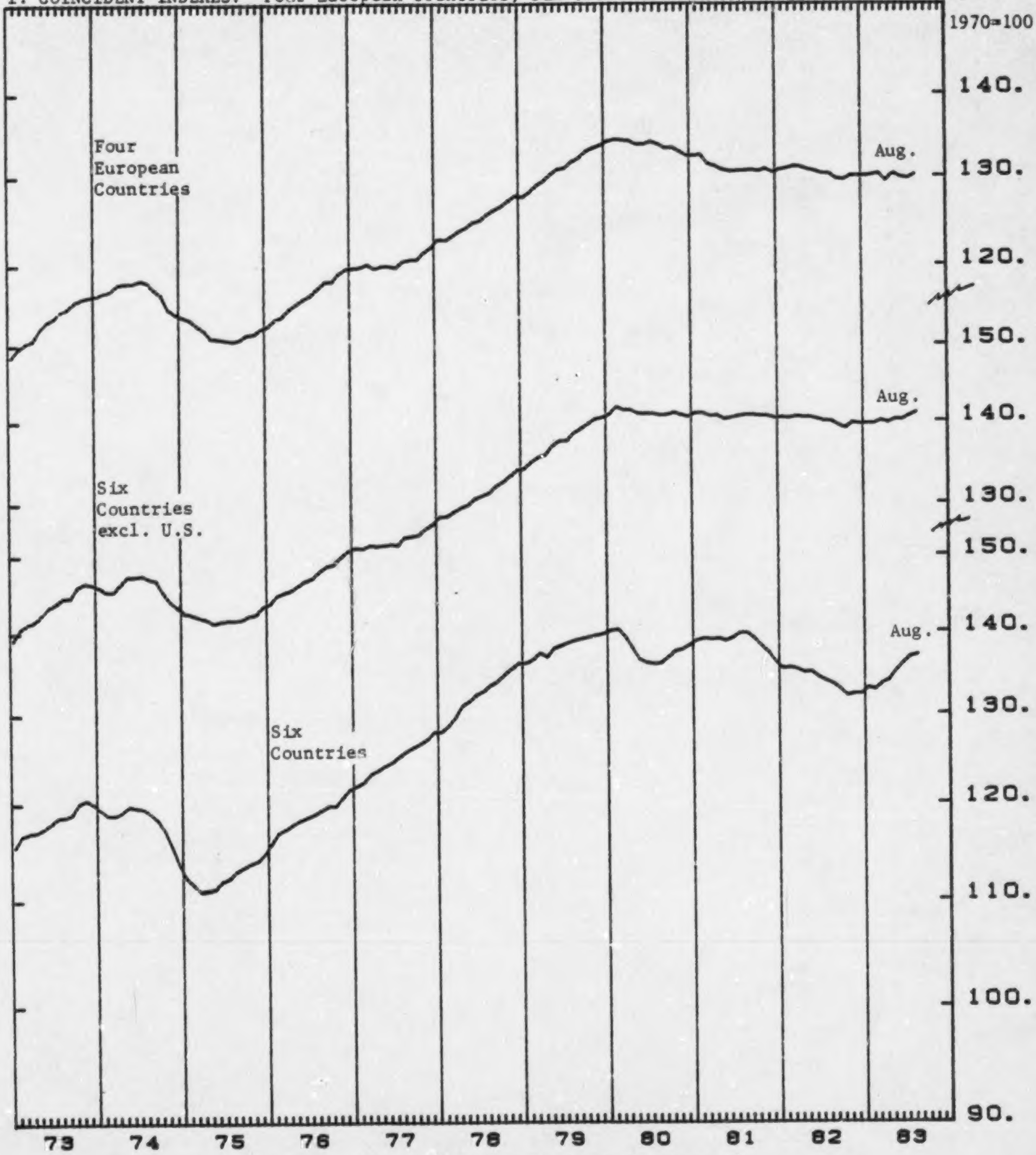

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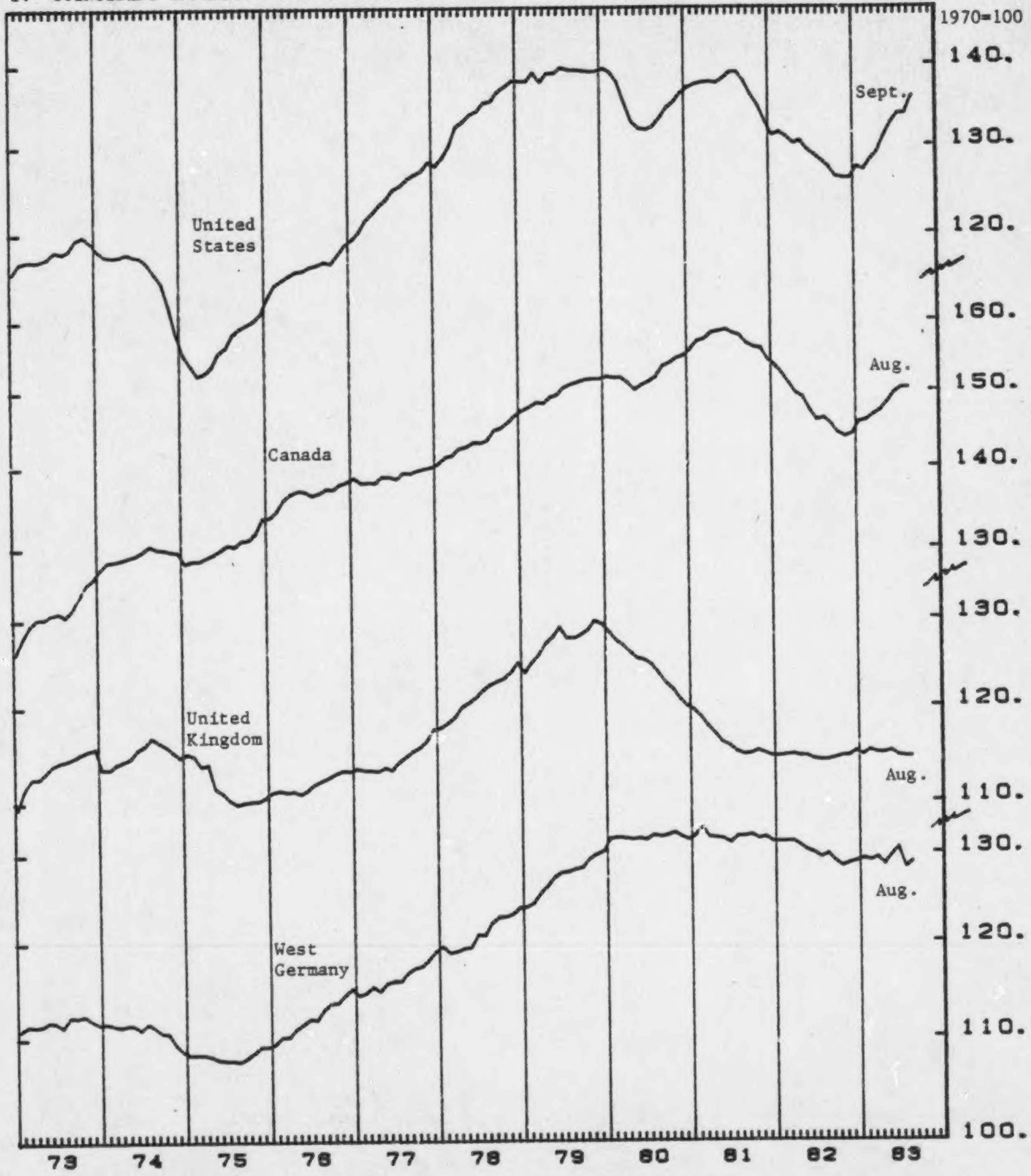
I. COINCIDENT INDEXES: United States, Canada, United Kingdom, West Germany, 1973-83



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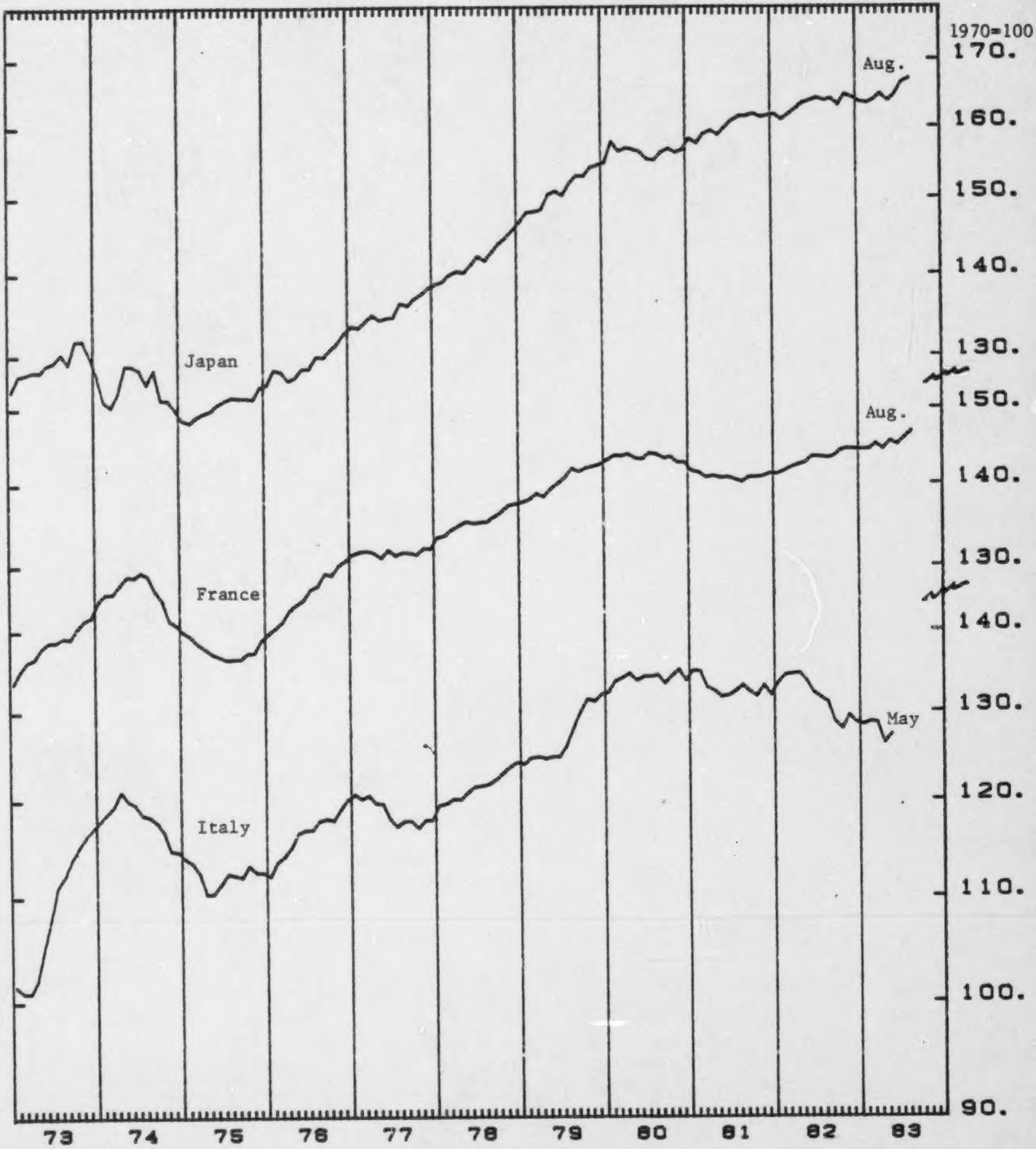

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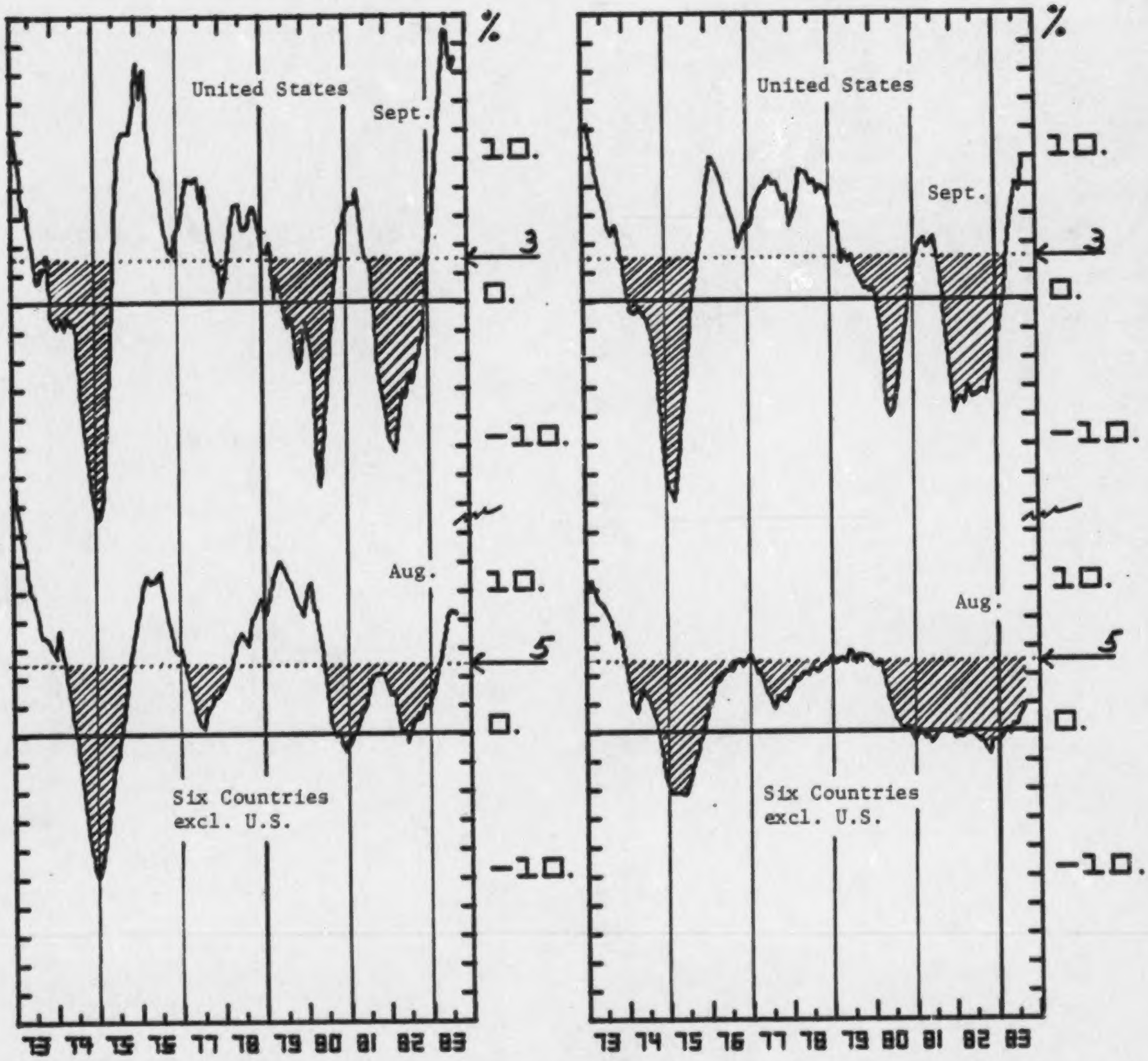
I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
SEVEN COUNTRIES, 1973-83

LEADING INDEXES

COINCIDENT INDEXES

Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1966-76, in the index and real GNP. The six countries are Canada, United Kingdom, West Germany, France, Italy and Japan.

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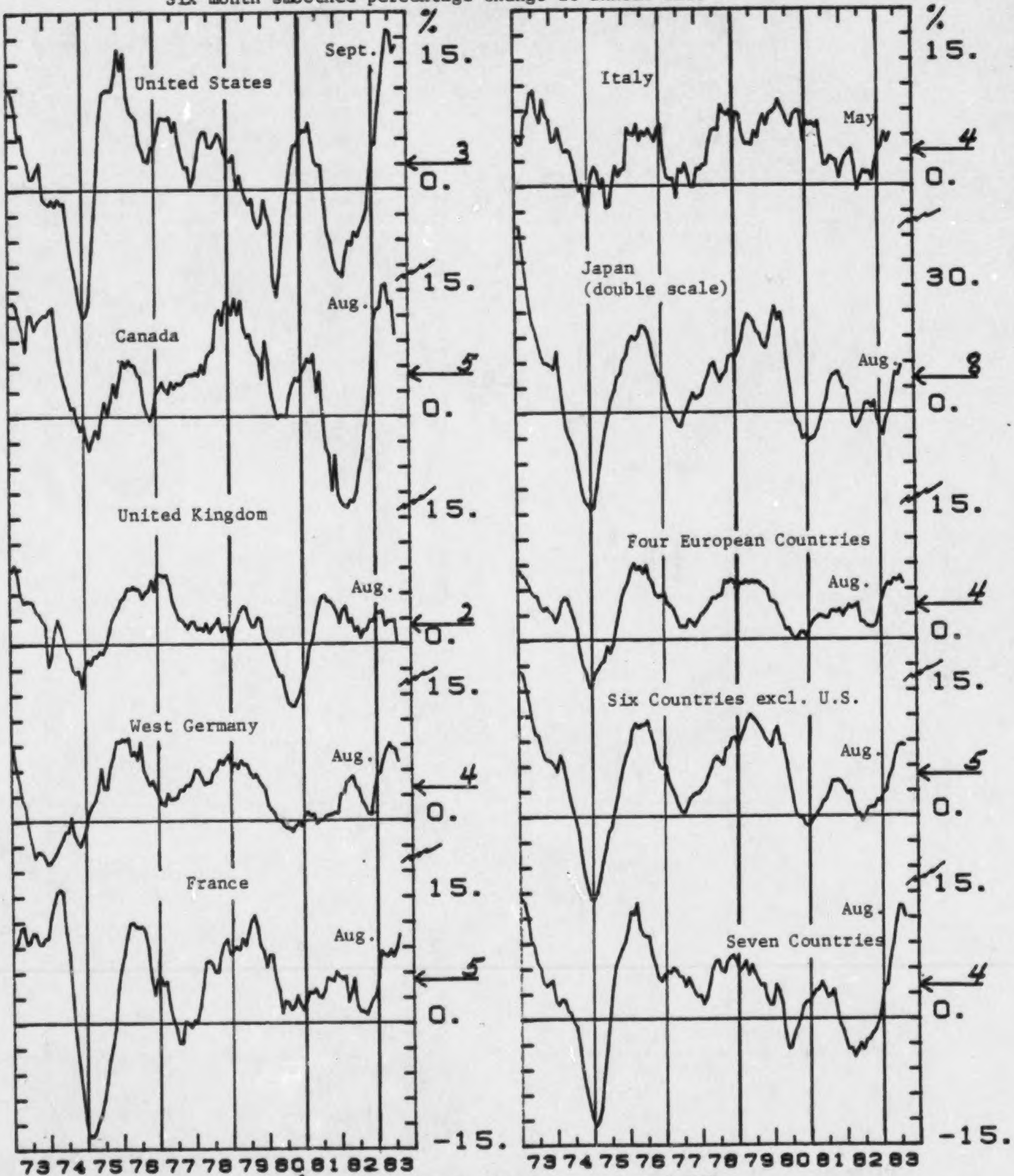
I. GROWTH RATES IN LEADING INDEXES, SEVEN COUNTRIES, 1973-83

Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1966-76, in the index and real GNP.
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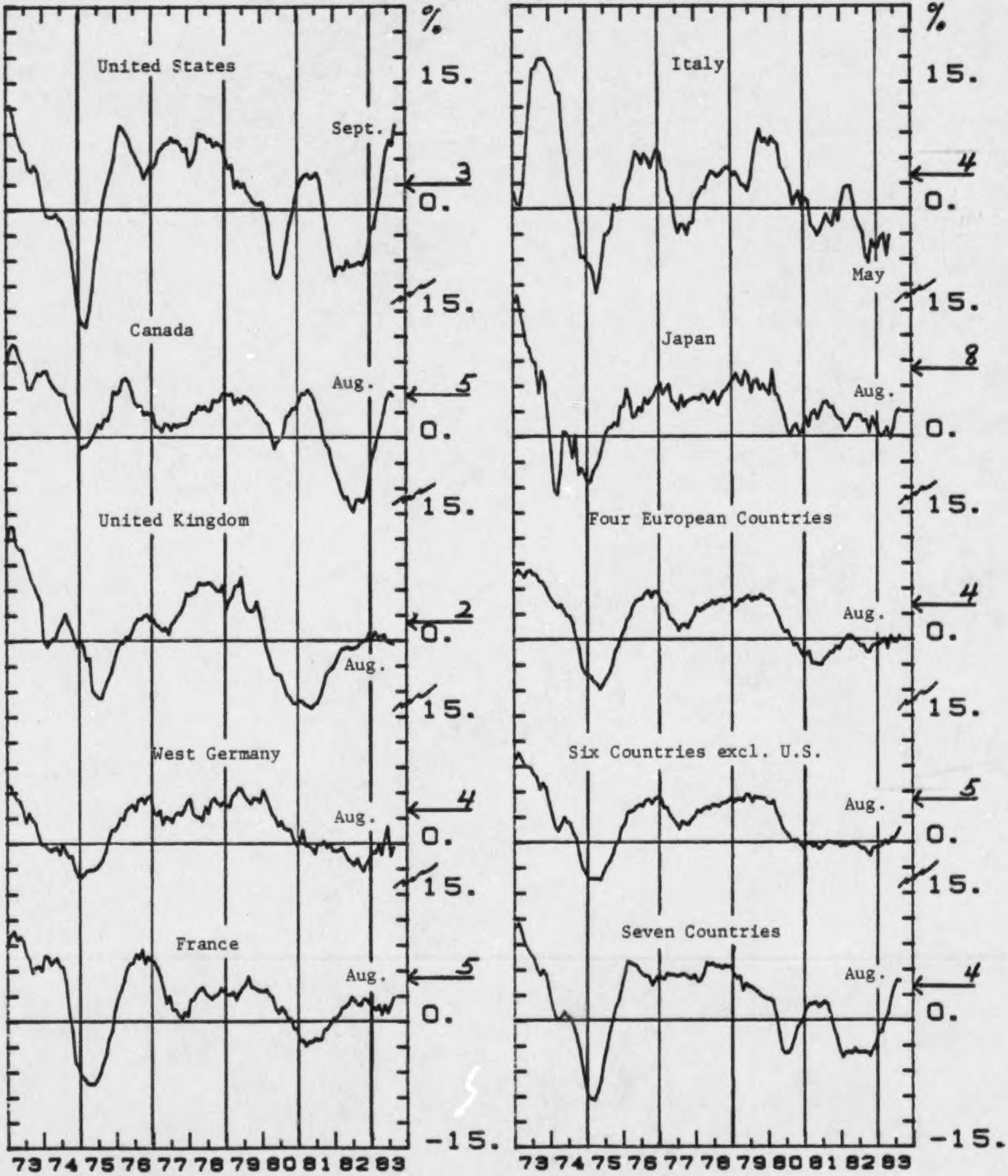
I. GROWTH RATES IN COINCIDENT INDEXES, SEVEN COUNTRIES, 1973-83

Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1966-76, in the index and real GNP.
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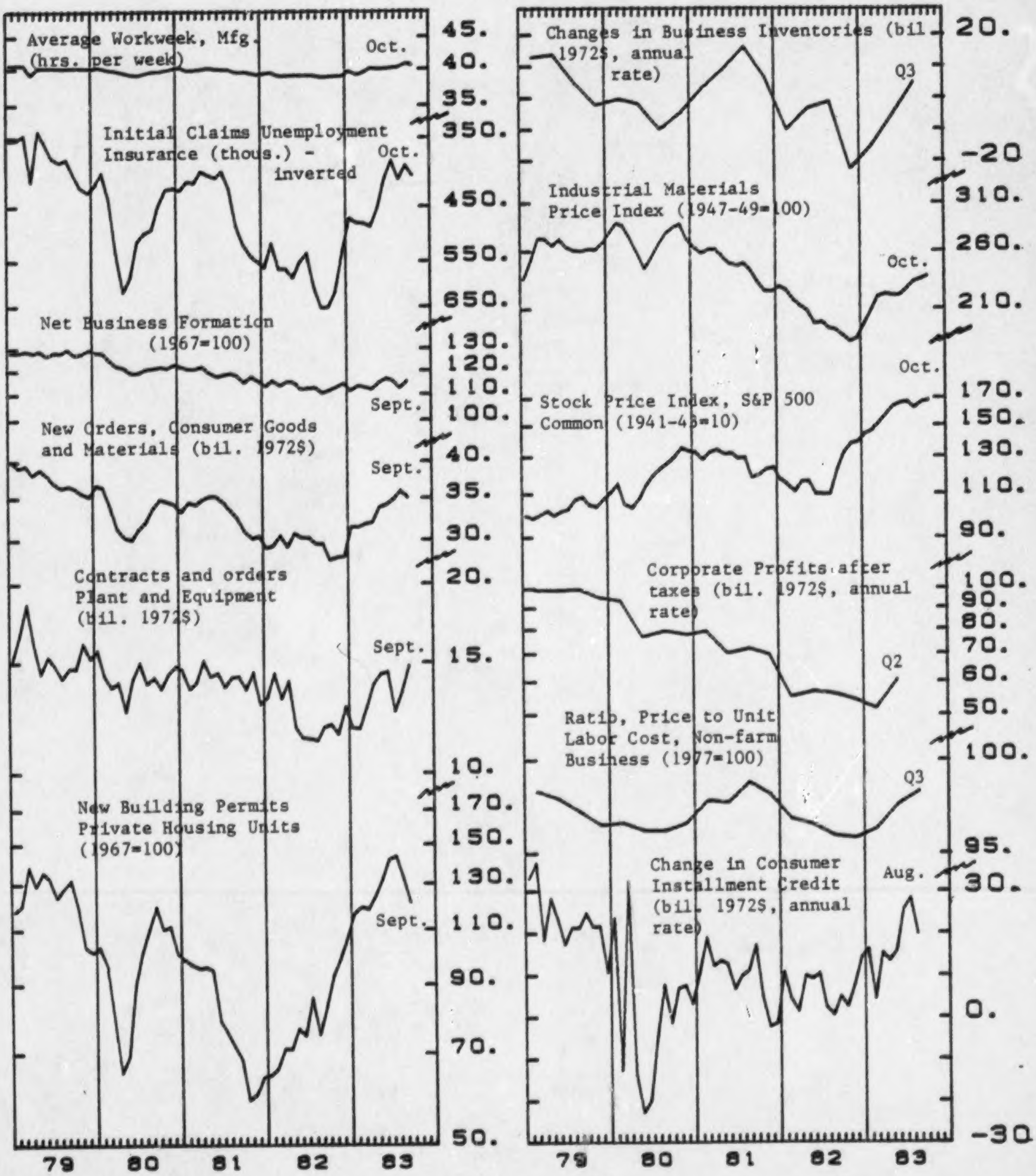
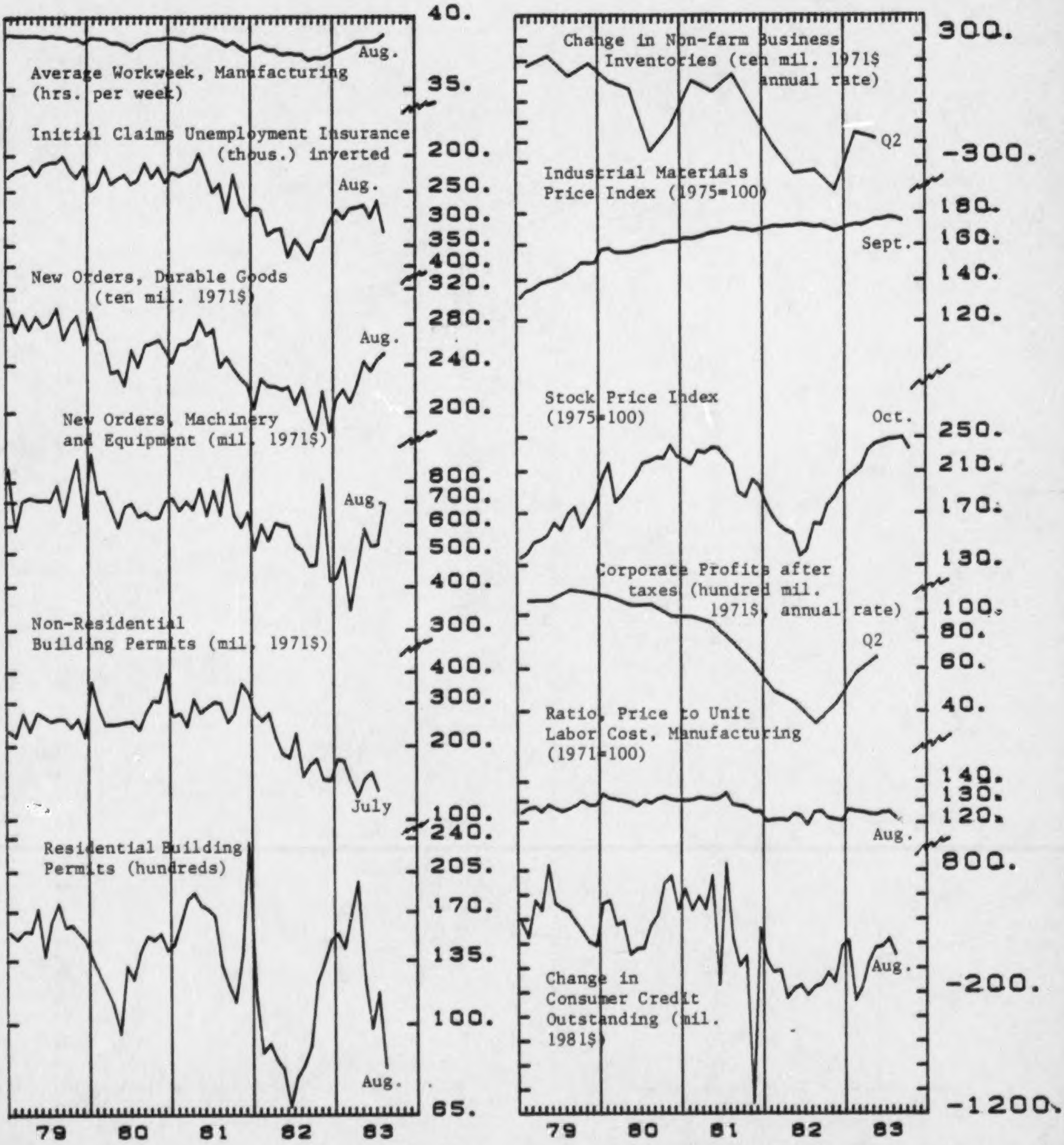
II. LEADING INDICATORS
UNITED STATES



II. LEADING INDICATORS
CANADA



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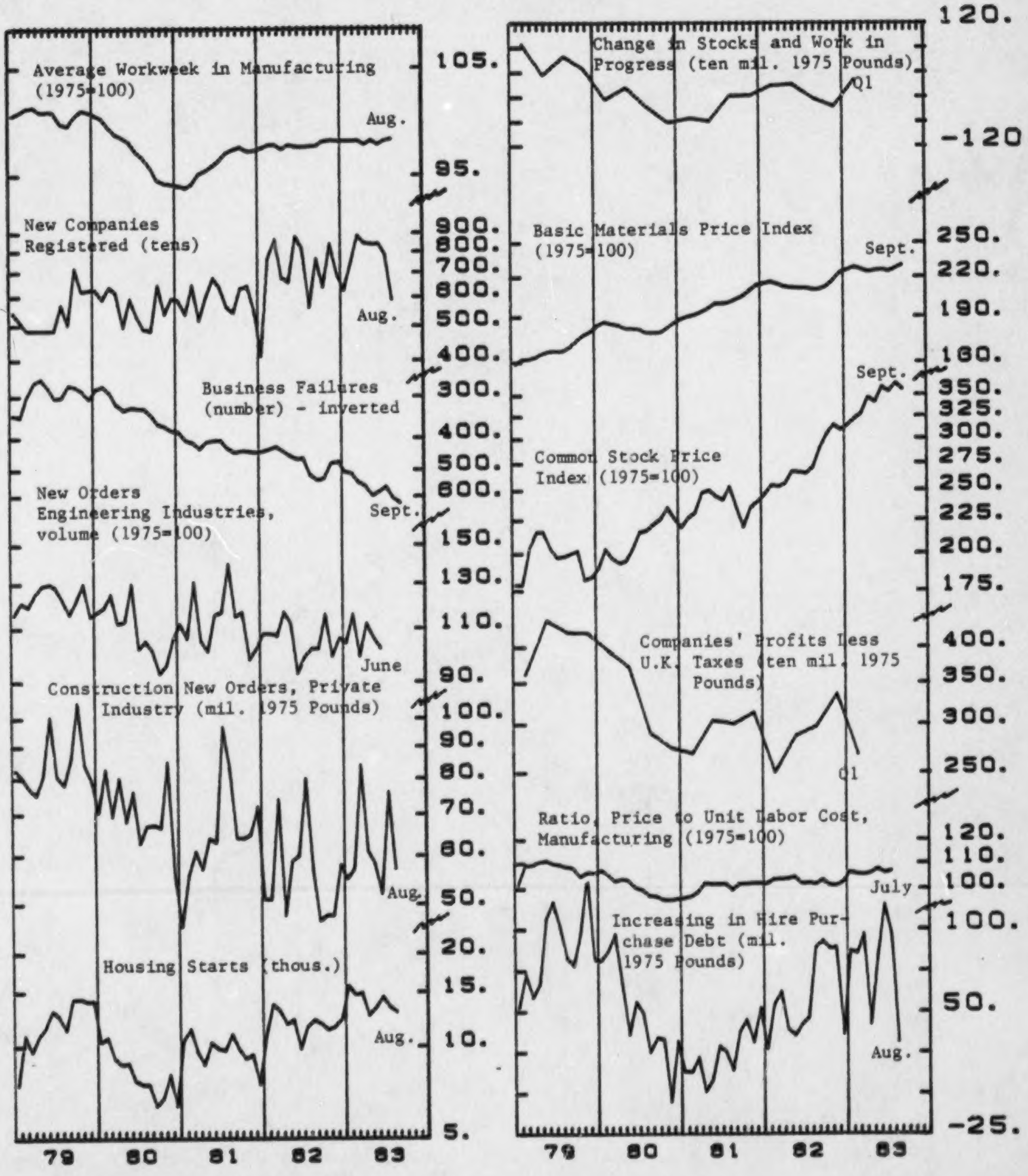
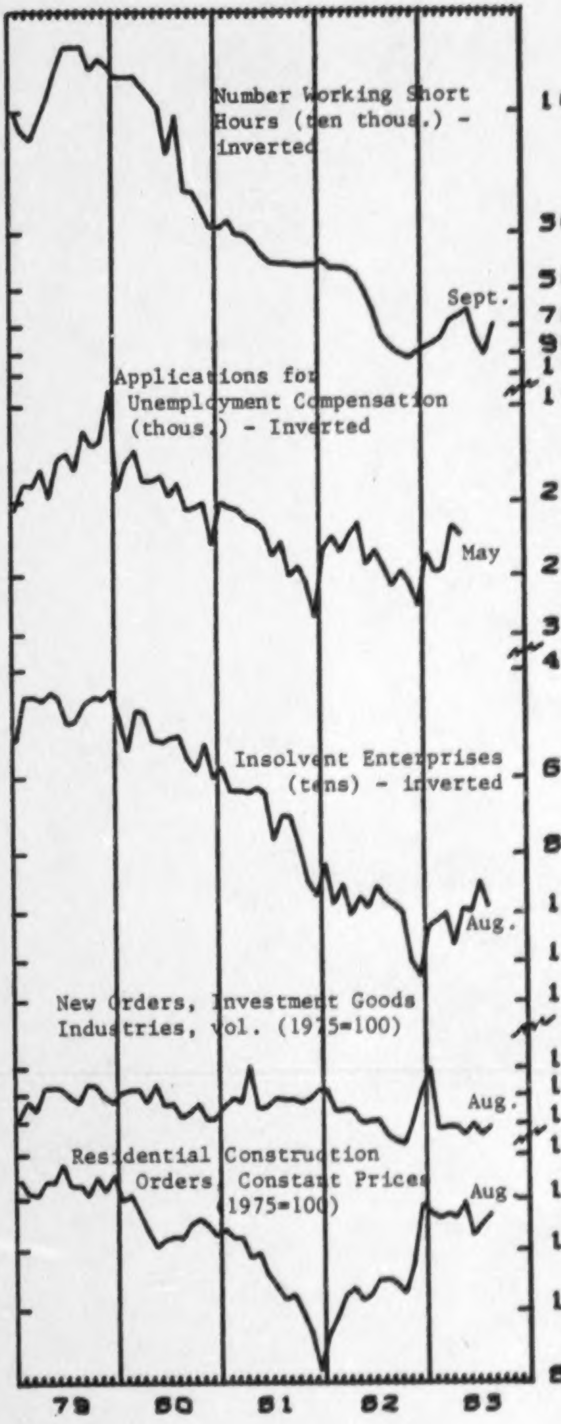
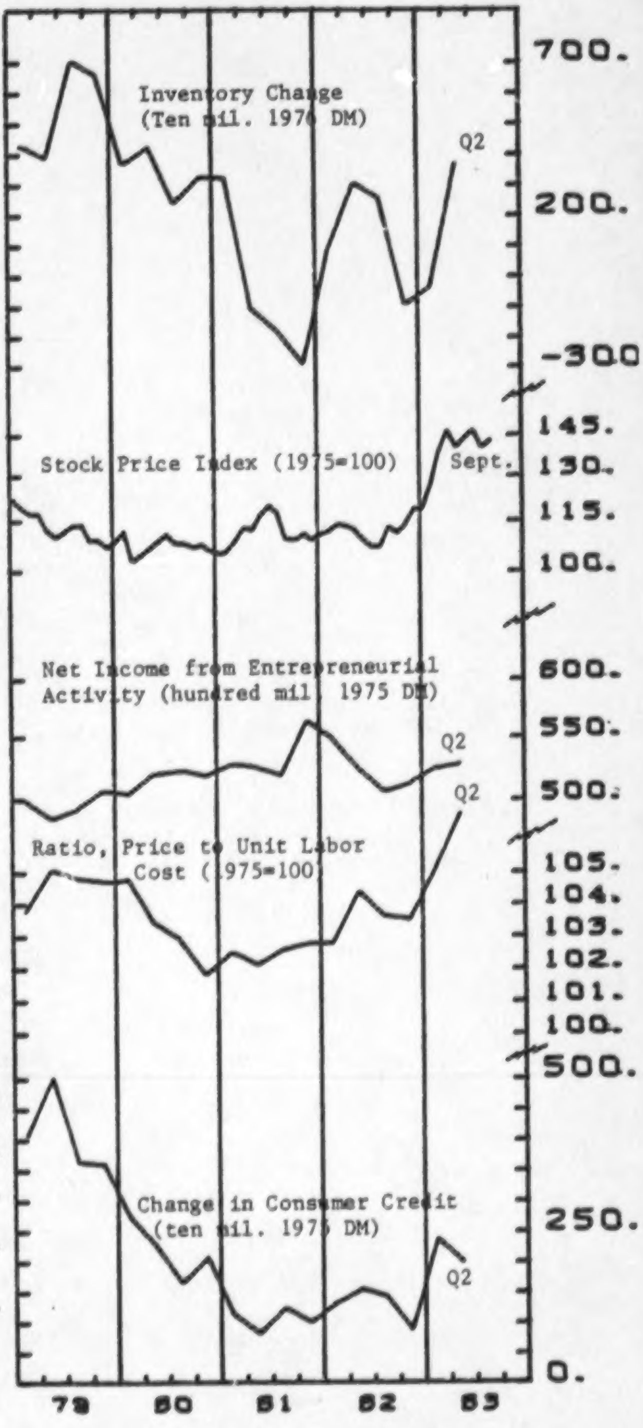
UNITED KINGDOM

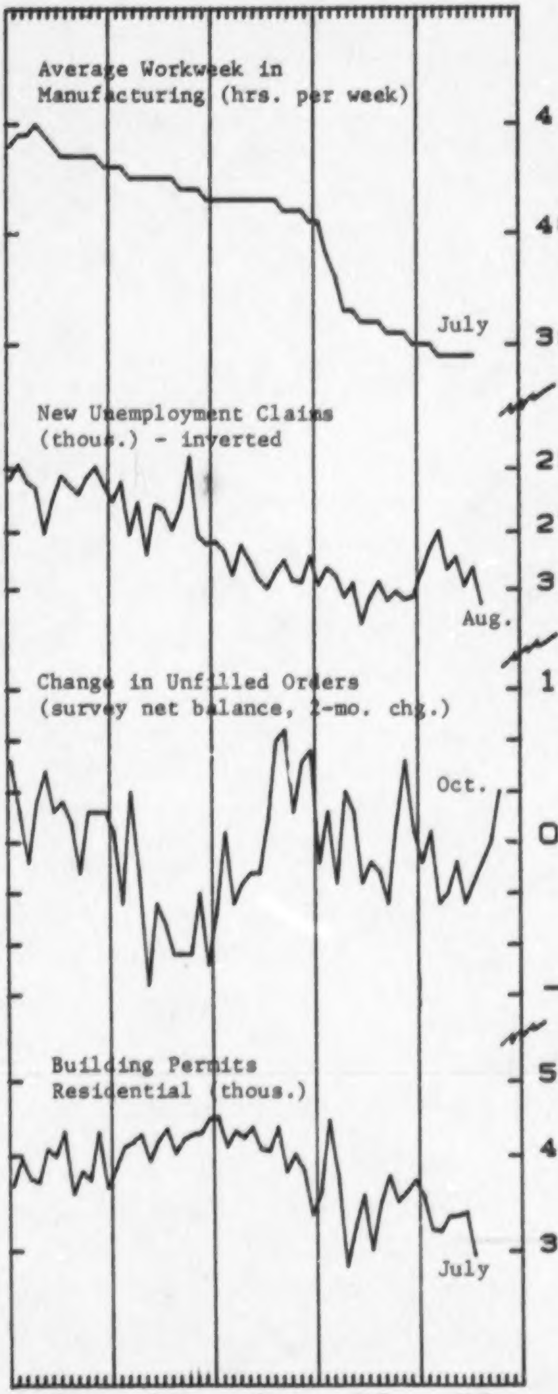


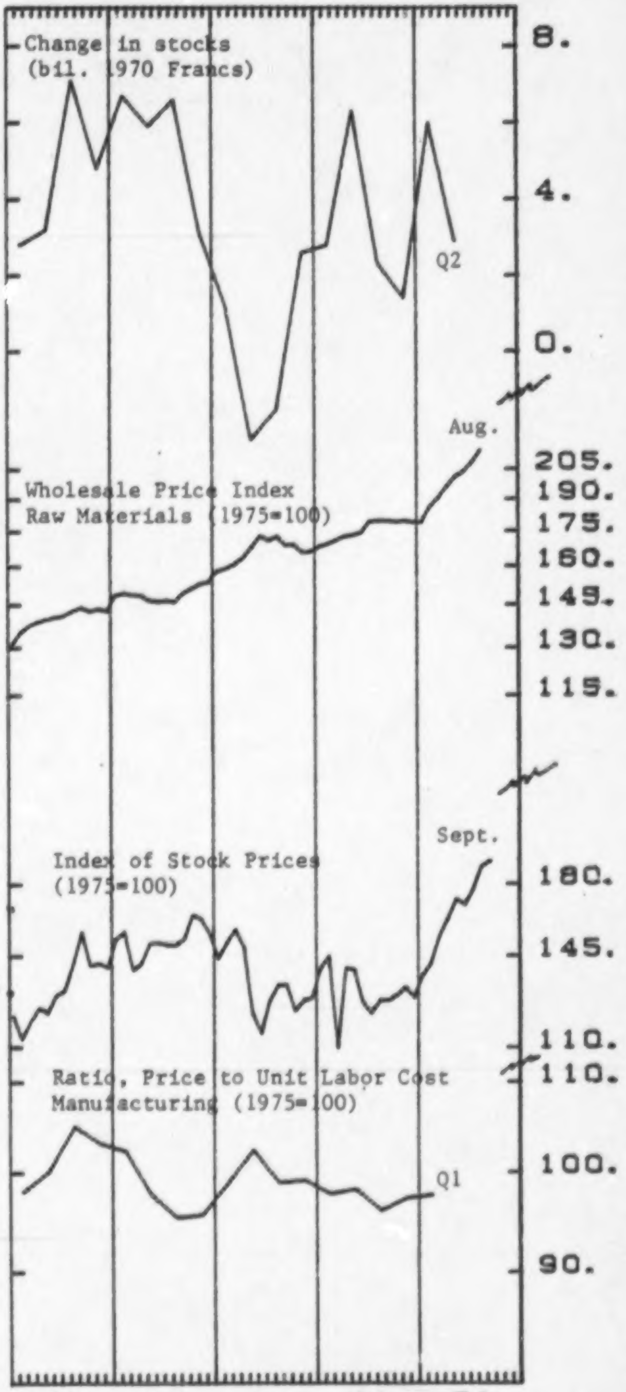
II. LEADING INDICATORS
WEST GERMANY



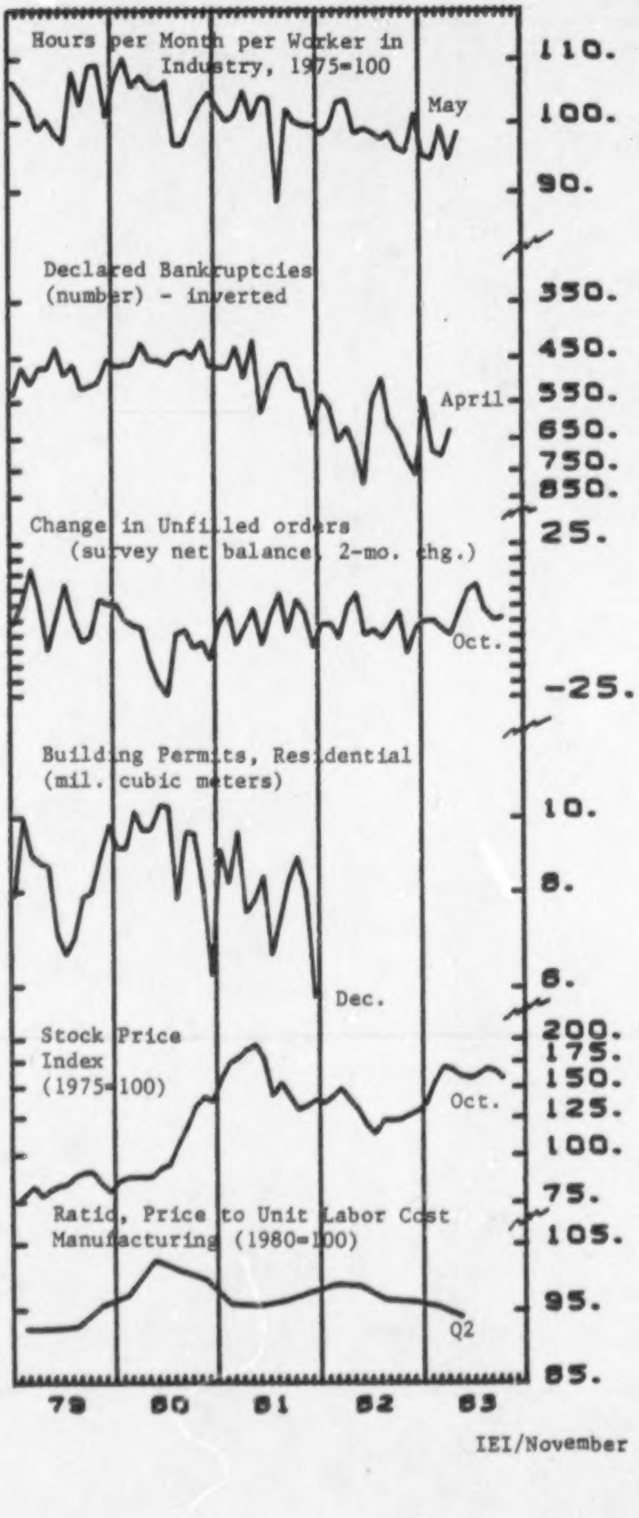


II. LEADING INDICATORS
FRANCE

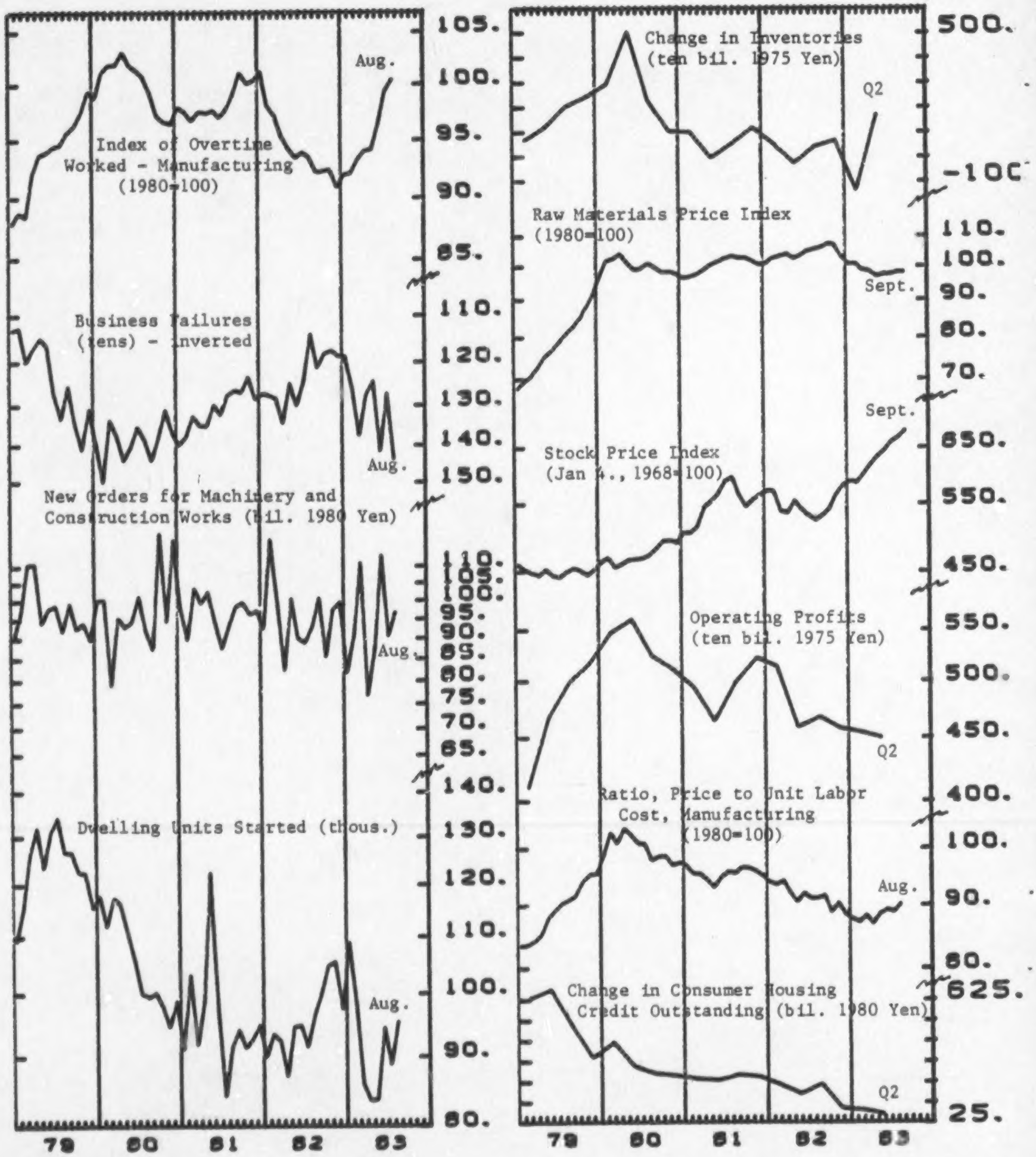




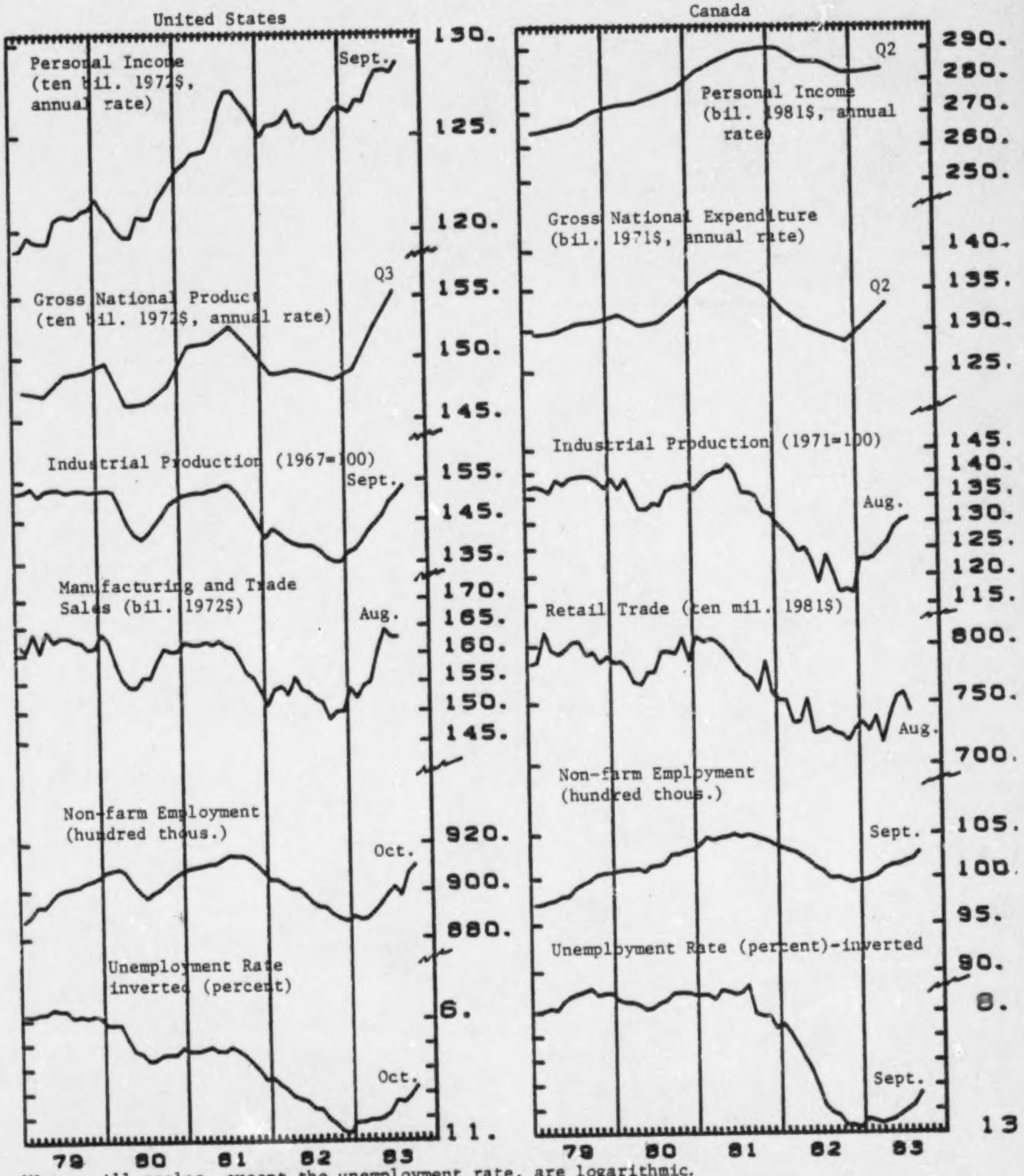
II. LEADING INDICATORS
ITALY



II. LEADING INDICATORS
JAPAN

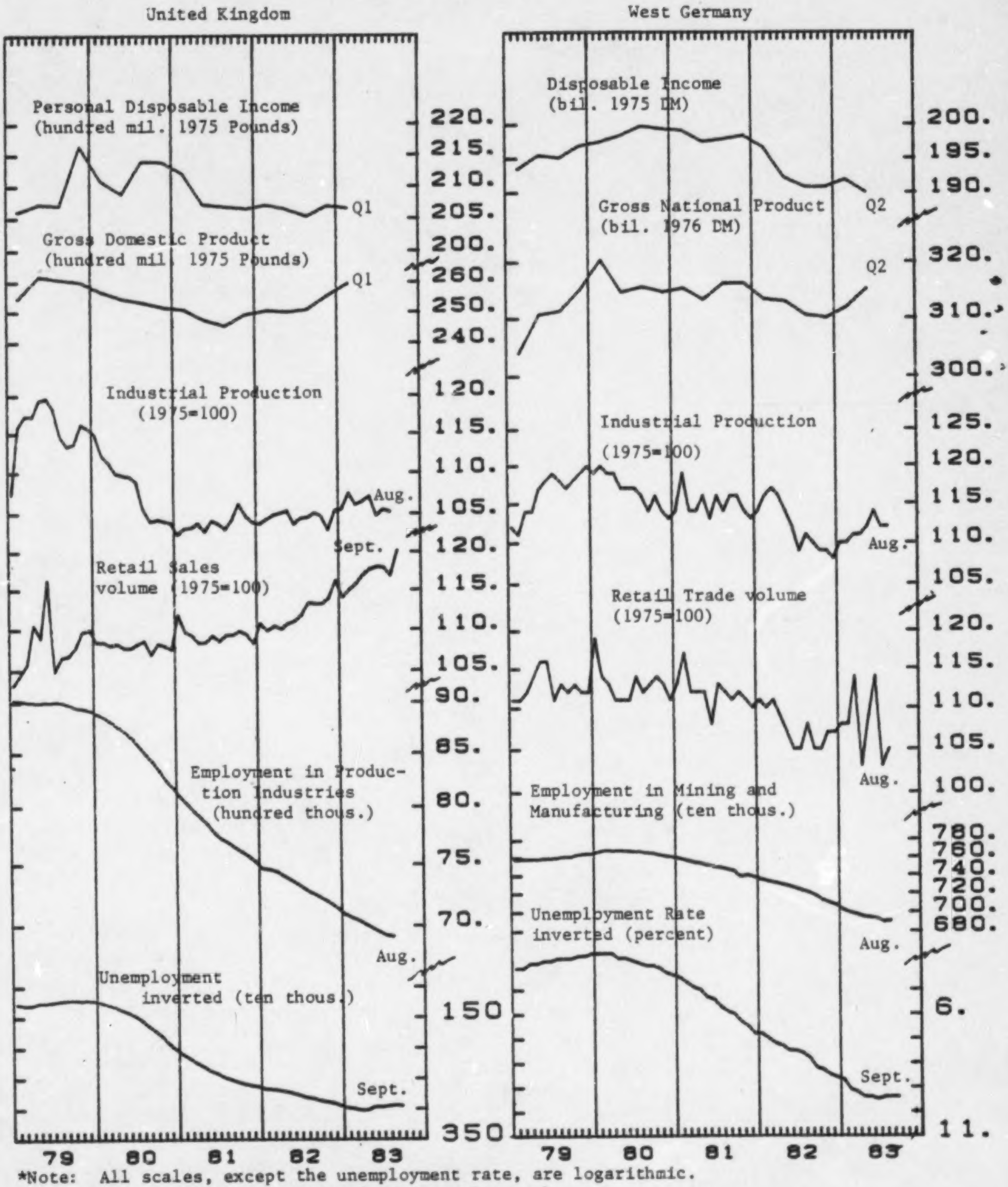


II. COINCIDENT INDICATORS*



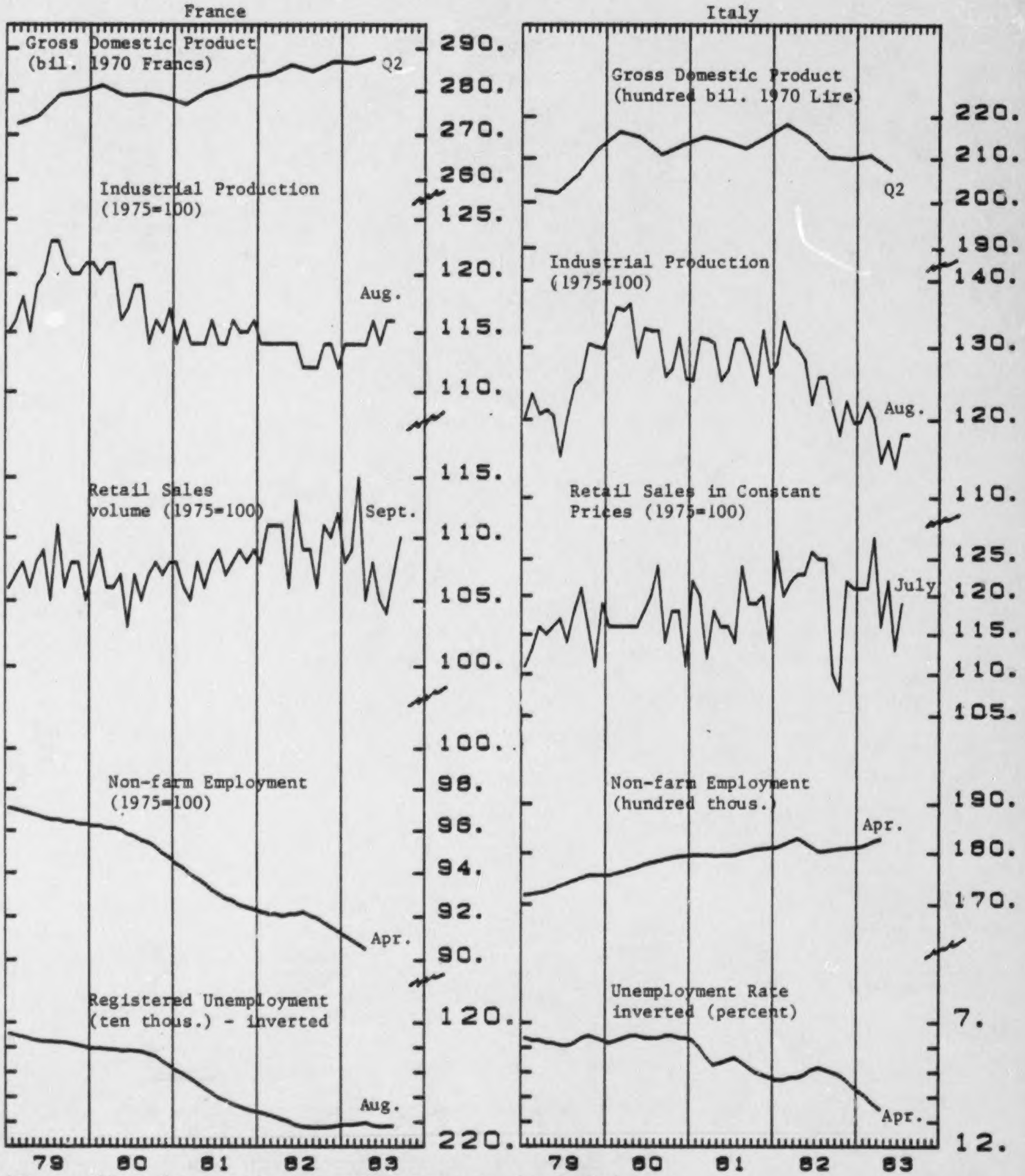
*Note: All scales, except the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



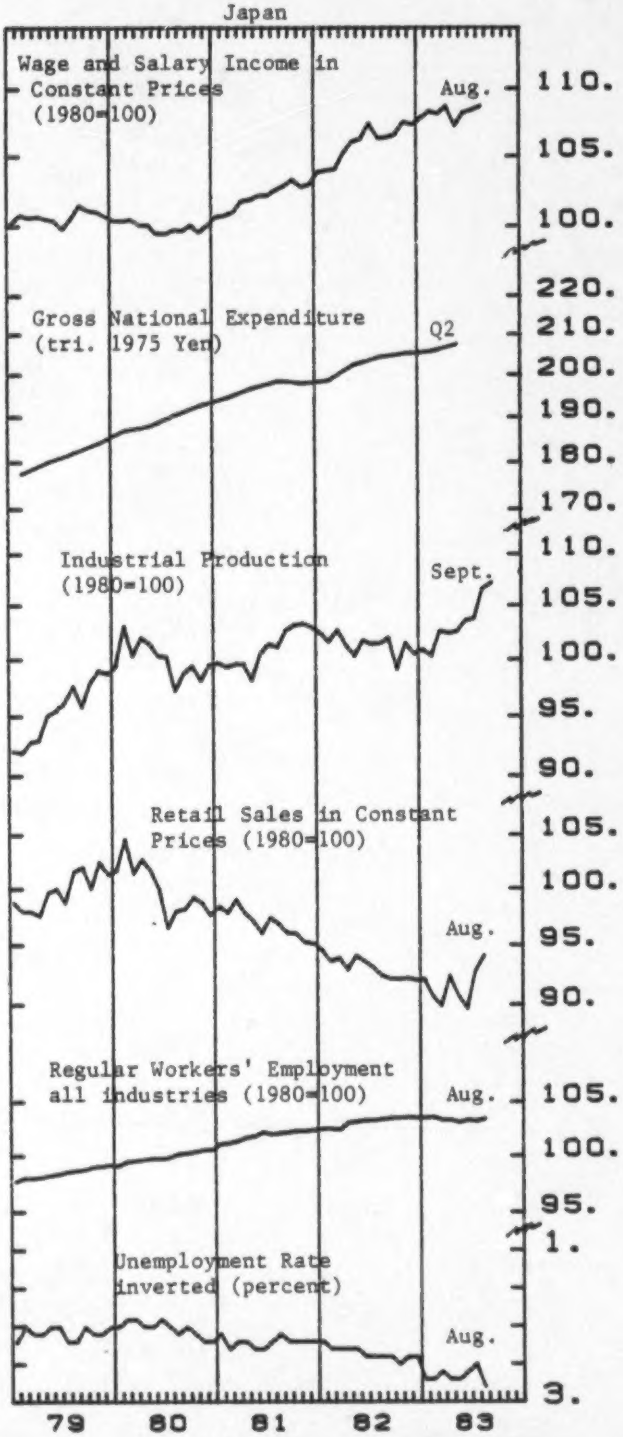
*Note: All scales, except the unemployment rate, are logarithmic.
Source: Center for International Business Research

II. COINCIDENT INDICATORS*



*Note: All scales, except for unemployment, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES NOVEMBER 1982 - OCTOBER 1983

UNITED STATES, LEADING	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
AVERAGE WORKWEEK, MFG.	0.5	0.0	3.8	-2.7	1.6	3.2	-0.5	0.5	0.5	0.5	2.6	-1.0
INITIAL CLAIMS,UNEMPL. INSURANCE	1.0	2.6	2.3	-0.3	0.0	-0.2	1.3	2.0	1.2	-1.3	1.0	-0.7
NET BUSINESS FORMATION	1.3	1.3	-2.7	1.8	-0.8	-0.8	2.5	1.4	-0.8	-2.7	2.8	
NEW ORDERS, CONSUMER GOODS&MATS.	0.4	0.0	3.9	-0.1	0.5	0.1	2.0	0.3	0.7	1.1	-0.9	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	-0.6	1.7	-1.3	0.0	1.2	1.4	0.6	0.1	-2.3	1.1	1.6	
NEW BUILDING PERMITS, HOUSING	1.2	1.5	1.7	0.4	-0.2	0.9	1.2	1.5	0.2	-1.5	-1.8	
CHANGE IN BUSINESS INVENTORIES	-5.0	1.7	1.7	1.7	2.3	2.3	2.3	2.4	2.4	2.4		
INDUSTRIAL MATERIALS PRICE INDEX	-1.0	0.6	2.4	2.3	2.6	0.5	-0.3	0.1	1.0	1.3	0.5	0.6
STOCK PRICE INDEX,500 S&P COM.	1.5	0.3	1.3	0.7	1.3	1.4	1.5	0.5	0.1	-1.0	1.1	0.2
CORPORATE PROFITS AFTER TAXES	-0.6	-0.8	-0.9	-0.9	3.0	2.9	2.7					
RATIO, PRICE TO UNIT LABOR COST	-0.2	0.8	0.8	0.8	2.1	2.1	2.1	1.1	1.1	1.1		
CHG. IN CONSUMER INSTALL. CREDIT	1.5	1.9	0.5	-3.5	3.2	-0.6	0.7	2.9	0.7	-2.5		
AVERAGE WEIGHTED CHANGES	0.0	1.0	1.1	0.0	1.4	1.1	1.4	1.2	0.4	-0.1	0.8	
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	1.5	1.8	0.0	2.2	1.7	2.1	1.8	0.7	-0.2	1.3	
GNP TREND ADJUSTED INDEX CHANGES	0.2	1.7	1.9	0.1	2.4	1.8	2.3	2.0	0.9	0.0	1.5	

UNITED STATES, COINCIDENT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
PERSONAL INCOME	1.0	0.8	-0.1	-0.3	1.1	-0.2	1.6	1.0	0.0	-0.3	1.0	
GROSS NATIONAL PRODUCT	-0.3	0.5	0.5	0.5	2.0	2.0	2.0	1.6	1.6	1.8		
INDUSTRIAL PRODUCTION	-0.8	0.2	1.8	0.6	1.5	2.0	1.4	1.5	2.3	1.3	1.6	
MANUFACTURING AND TRADE SALES	0.9	0.1	2.5	-1.2	1.5	0.4	3.4	2.3	-1.0	0.1		
EMPLOYEES ON NONFARM PAYROLLS	-0.5	-0.4	0.8	-0.5	0.2	1.0	1.2	1.5	1.1	-1.4	3.5	1.1
UNEMPLOYMENT RATE	-0.8	-0.3	1.4	0.0	0.3	0.0	0.3	0.6	1.5	-0.3	0.9	1.3
AVERAGE WEIGHTED CHANGES	-0.1	0.2	1.2	-0.1	1.1	0.9	1.6	1.4	0.8	0.1	1.8	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	0.1	1.1	-0.1	1.0	0.8	1.8	1.3	0.9	0.1	1.7	
GNP TREND ADJUSTED INDEX CHANGES	-0.2	0.0	1.0	-0.2	0.9	0.7	1.5	1.2	0.8	0.0	1.6	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	40.2	40.1	39.8	39.7	39.4	39.2	39.1	39.4	39.7	39.7	39.9	40.1	39.7
1981	40.3	39.8	39.9	40.0	40.2	40.0	39.9	39.9	39.5	39.8	39.4	39.2	39.8
1982	39.4 a/	39.5	39.0	39.0	39.1	39.1	39.1	39.0	38.8	38.9	39.0	39.0	39.1
1983	39.7	39.2	39.5	40.1	40.0	40.1	40.2	40.3	40.8	40.6	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	416.0	397.0	438.0	532.0	616.0	581.0	510.0	495.0	488.0	447.0	422.0	420.0	480.2
1981	424.0	410.0	413.0	395.0	401.0	405.0	395.0	421.0	483.0	517.0	539.0	551.0	446.2
1982	563.0	514.0	566.0	566.0	585.0	551.0	533.0	605.0	653.0	651.0	616.0	531.0	577.8
1983	470.0	478.0	479.0	485.0	453.0	406.0	380.0	408.0	387.0	402.0	...	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	128.1	127.9	124.8	121.9	121.1	118.9	119.1	120.6	121.1	121.8	121.1	122.7	122.4
1981	121.6	120.7	120.8	121.9	119.1	117.3	118.2	118.7	117.6	114.8	117.4	115.2	118.6
1982	113.2	115.6	113.5	115.2	114.7	112.1	112.4	112.6	110.4	111.5	112.9	114.4	113.2
1983	111.4	113.4	112.7	112.0	114.8	116.4	115.5	112.4	115.3	...	...	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	36.7	36.4	33.9	31.3	30.3	30.1	31.3	32.1	33.8	34.9	34.5	34.3	33.3
1981	33.3	34.5	34.1	34.9	35.3	35.2	34.4	33.4	32.5	31.0	30.2	30.5	33.3
1982	29.2	29.4	30.6	29.3	30.8	30.3	30.3	29.6	29.6	27.9	28.2	28.3	29.5
1983	31.5	31.5	31.9	32.0	33.9	34.2	34.9	36.0	35.1	...	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	15.7	14.3	13.7	14.0	12.5	14.2	15.0	13.9	14.2	13.6	14.4	14.8	14.2
1981	14.6	13.6	14.0	15.1	14.3	14.5	13.7	14.2	14.3	13.6	14.5	12.9	14.1
1982	13.2	14.4	13.1	14.1	11.8	11.4	11.3	11.3	11.8	11.9	11.5	12.8	12.4
1983	11.8	11.8	12.7	13.9	14.4	14.5	12.5	13.4	14.8	...	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	103.4	96.8	79.8	65.3	69.5	90.3	101.7	110.4	120.0	110.3	111.7	100.9	96.7
1981	98.6	96.8	95.6	96.1	94.7	78.8	75.5	71.8	68.4	59.0	60.4	64.3	80.0
1982	54.6	66.2	71.3	71.1	76.8	74.6	86.0	75.0	93.1	93.2	99.1	107.1	80.7
1983	116.9	119.5	118.5	124.1	132.1	142.2	143.9	133.4	121.8	...	...	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	-1.1	-0.5	-1.0	-1.6	-2.1	-4.8	-7.4	-10.1	-8.3	-6.5	-4.7	-2.1	-4.2
1981	0.4	3.0	5.0	6.9	6.9	11.3	13.7	18.1	12.7	9.4	6.0	0.6	7.8
1982	-4.8	-10.2	-7.9	-5.7	-3.4	-2.7	-2.0	-1.3	-8.4	-15.6	-22.7	-20.3	-8.7
1983	-17.8	-15.4	-12.1	-8.7	-5.4	-2.0	1.4	4.8	...	...	...	...	...

INDUSTRIAL MATERIALS PRICE INDEX, NSA, 1947-49=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	277.5	288.0	284.7	272.1	258.0	243.5	254.3	286.5	278.0	283.4	287.3	270.6	272.0
1981	263.1	257.6	261.6	261.4	254.5	247.7	246.0	248.2	241.9	231.8	224.0	223.8	246.8
1982	227.7	224.6	216.7	211.8	208.2	199.1	200.3	195.4	194.0	190.3	186.4	188.8	203.6
1983	198.3	208.1	219.7	221.8	220.6	220.9	225.6	232.0	234.4	237.2	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	110.9	115.3	104.7	103.0	107.7	114.6	119.8	123.5	126.5	130.2	135.6	133.5	118.8
1981	133.0	128.4	133.2	134.4	131.7	132.3	129.1	129.6	118.3	119.8	122.9	123.8	128.0
1982	117.3	114.5	110.8	116.3	116.4	109.7	109.4	109.6	122.4	132.7	138.1	139.4	119.7
1983	144.3	146.8	151.9	157.7	164.1	166.4	167.0	162.4	167.2	168.0	...	...	...

CORPORATE PROFITS AFTER TAXES, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	93.9	93.3	87.8	82.4	76.9	77.7	78.5	79.3	78.7	78.2	77.6	78.1	81.9
1981	79.6	79.1	76.1	73.2	70.2	70.8	71.4	72.0	71.1	70.3	68.4	64.7	72.2
1982	60.0	55.3	55.8	56.3	56.8	56.5	56.3	56.0	55.4	54.8	54.2	53.4	55.9
1983	52.5	51.7	54.7	57.6	60.6	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	96.6	96.6	96.5	96.3	96.2	96.2	96.2	96.2	96.3	96.5	96.8	97.0	96.4
1981	97.4	97.8	97.8	97.7	97.7	98.1	98.4	98.8	98.6	98.3	98.1	97.7	98.0
1982	97.2	96.8	96.7	96.6	96.5	96.3	96.1	95.9	95.9	95.8	95.8	96.0	96.3
1983	96.1	96.3	96.7	97.2	97.6	97.8	98.1	98.3	...	...	...	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1972$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	23.6	-12.7	32.5	-13.6	-22.8	-19.9	-4.4	7.8	-1.3	7.0	7.6	3.1	0.6
1981	10.4	18.9	12.2	13.4	12.5	6.6	10.0	11.2	17.3	4.8	-2.2	-1.4	9.5
1982	10.8	4.4	1.3	9.9	9.1	10.4	2.3	0.4	5.0	2.4	7.7	14.4	6.5
1983	16.2	4.4	15.3	13.4	15.8	25.8	28.3	18.7	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1983	12.0	12.0	12.0	12.0	12.0	11.0	11.0	11.0	8.0	4.0	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	113.1	111.6	110.4	105.7	103.7	104.2	106.1	107.5	108.6	109.6	110.5	110.5	108.5
1981	111.0	111.1	111.1	111.7	110.8	110.1	110.3	110.7	108.6	106.2	105.3	103.6	109.2
1982	102.3	101.3	100.4	101.1	101.2	100.2	100.3	99.1	98.9	98.6	98.6	100.1	100.2
1983	101.9	101.9	104.2	106.1	108.3	110.3	111.1	110.8	112.3	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	141.8	140.2	139.0	133.3	130.9	131.8	134.4	136.5	138.1	139.6	141.0	141.2	137.3
1981	142.0	142.4	142.6	143.8	142.8	142.0	142.6	143.3	140.9	137.9	137.0	135.0	141.0
1982	133.5	132,5	131.4	132.7	133.0	131.9	132.2	130.9	130.8	130.6	130.8	133.1	131.9
1983	135.7	135.9	139.2	141.9	145.2	148.1	149.3	149.3	151.5	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	-1.3	-2.8	-5.3	-10.6	-12.4	-11.3	-10.2	-5.3	-1.2	9.7	16.0	14.7
1981	11.6	8.9	6.6	5.8	2.6	1.2	0.9	1.3	-2.4	-7.8	-7.9	-9.7
1982	-12.4	-14.8	-12.9	-7.4	-5.9	-4.6	-2.0	-2.4	-1.0	-3.1	-3.2	1.9
1983	5.3	7.8	13.4	18.1	23.1	23.8	21.2	20.8	18.4	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	-1.2	-3.0	-4.2	-10.8	-12.7	-10.3	-5.7	-2.2	0.7	3.2	5.2	5.4
1981	6.4	7.0	8.9	7.9	5.5	3.2	2.8	2.8	-1.2	-5.3	-6.2	-8.4
1982	-9.6	-10.0	-10.4	-7.7	-6.2	-6.8	-5.1	-5.8	-4.5	-3.7	-2.5	1.4
1983	5.3	5.4	9.7	12.8	16.2	18.9	18.6	16.2	17.0	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	-1.2	-2.4	-3.3	-7.1	-8.5	-7.7	-5.7	-4.1	-2.5	-0.9	0.8	1.7
1981	2.8	3.5	3.9	4.7	4.0	3.4	3.9	4.2	2.2	-0.8	-1.9	-3.9
1982	-5.4	-6.5	-7.4	-6.5	-6.0	-6.5	-5.8	-6.1	-5.6	-5.1	-4.4	-2.1
1983	0.4	1.4	4.5	7.0	9.9	12.2	13.0	12.7	13.8	...	...	...

a/ Because severe weather substantially reduced the average workweek in January, we use an average of the December and February figures as an estimato for January. The reported figure for January was 37.5.

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (S)

PERSONAL INCOME, BILLION 1972$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	1217.3	1210.0	1206.4	1200.1	1196.3	1196.5	1207.7	1206.0	1207.5	1217.1	1222.1	1227.9	1209.6
1981	1233.0	1236.2	1240.9	1241.6	1242.5	1251.6	1266.0	1274.7	1274.4	1268.1	1263.8	1257.5	1254.2
1982	1249.1	1255.7	1256.0	1258.1	1263.8	1254.3	1256.0	1250.9	1251.2	1253.7	1253.9	1264.9	1256.1
1983	1254.3	1262.1	1259.1	1267.8	1279.5	1285.3	1285.6	1293.5	1289.9	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	1494.0	1486.4	1484.7	1473.1	1461.4	1462.3	1463.3	1464.2	1468.9	1473.3	1477.9	1489.6	1475.7
1981	1499.4	1510.1	1510.9	1511.7	1512.5	1516.9	1521.4	1525.9	1519.5	1513.2	1506.9	1499.9	1512.3
1982	1492.8	1485.8	1487.0	1488.1	1489.3	1488.1	1486.9	1485.7	1484.0	1492.4	1480.7	1483.8	1486.2
1983	1487.0	1490.1	1501.8	1513.4	1525.1	1534.8	1544.6	1554.4	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	152.7	152.6	152.1	148.3	144.0	141.5	140.4	142.2	144.4	146.6	149.2	150.4	147.0
1981	151.4	151.8	152.1	151.9	152.7	152.9	153.9	153.6	151.6	149.1	146.3	143.4	150.9
1982	140.7	142.9	141.7	140.2	139.2	138.7	138.8	138.4	137.3	135.7	134.9	135.2	138.6
1983	137.4	138.1	140.0	142.6	144.4	146.4	149.6	151.4	153.7	...	...	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	16381.1	16221.9	15843.9	15540.1	15401.3	15416.3	15588.8	15568.1	15872.5	16100.9	16038.8	16068.0	15836.9
1981	16213.2	16164.5	16166.1	16225.2	16159.4	16237.1	16126.2	16090.2	15903.2	15638.9	15555.8	15335.4	15984.6
1982	15087.1	15372.3	15418.9	15251.9	15586.6	15340.9	15295.7	15177.0	15118.4	14845.6	14987.7	14995.9	15207.3
1983	15388.4	15207.9	15441.6	15508.6	16062.7	16440.5	16277.6	16286.6	...	...	...	...	...

EMPLOYEES ON NONFARM PAYROLLS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	90804.0	90895.0	90933.0	90718.0	90255.0	89937.0	89674.0	89932.0	90092.0	90384.0	90606.0	90805.0	90417.9
1981	90920.0	90990.0	91030.0	91128.0	91131.0	91322.0	91484.0	91424.0	91411.0	91295.0	91041.0	90730.0	91159.8
1982	90396.0	90417.0	90207.0	90024.0	90016.0	89775.0	89450.0	89264.0	89235.0	88938.0	88785.0	88665.0	89597.6
1983	88885.0	88746.0	88814.0	89090.0	89421.0	89844.0	90152.0	89735.0	90753.0	91073.0	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	6.2	6.2	6.2	6.9	7.3	7.4	7.7	7.6	7.4	7.4	7.4	7.1	7.1
1981	7.3	7.3	7.2	7.1	7.3	7.3	7.1	7.3	7.5	7.9	8.1	8.5	7.5
1982	8.4	8.7	8.9	9.2	9.3	9.4	9.7	9.7	10.1	10.3	10.6	10.7	9.6
1983	10.2	10.2	10.1	10.1	10.0	9.8	9.3	9.4	9.1	8.7	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	2.0	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	177.3	176.9	175.4	172.4	169.5	168.7	168.7	169.4	171.0	172.7	173.8	175.4	172.6
1981	176.5	177.2	177.6	178.0	177.9	179.8	180.1	180.3	179.0	177.0	175.2	173.0	177.5
1982	171.1	171.7	171.2	170.3	170.9	169.6	169.0	168.3	167.5	166.3	166.2	166.5	169.1
1983	168.3	168.1	169.9	171.2	173.8	176.3	177.9	178.1	181.1	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	139.5	139.0	137.7	135.2	132.8	132.0	131.9	132.3	133.4	134.6	135.3	136.4	135.0
1981	137.1	137.5	137.7	137.8	137.6	138.2	139.0	139.0	137.8	136.1	134.7	132.8	137.1
1982	131.2	131.5	131.0	130.2	130.5	129.4	128.8	128.1	127.4	126.3	126.1	126.1	128.9
1983	127.4	127.1	128.3	129.2	131.1	132.7	133.6	133.8	135.9	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	-0.1	-0.4	-2.2	-5.9	-8.8	-10.0	-10.6	-9.4	-6.2	-0.9	3.7	5.7
1981	7.9	8.0	6.5	4.8	3.4	2.6	2.8	2.2	0.2	-2.4	-4.2	-7.7
1982	-10.9	-10.4	-9.6	-9.6	-6.1	-5.1	-9.6	-5.2	-5.5	-5.9	-6.6	-4.9
1983	-2.1	-1.5	1.4	4.6	9.1	10.7	10.3	10.9	12.3	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	0.9	0.1	-1.7	-4.9	-7.7	-8.1	-7.6	-6.3	-4.1	-1.8	-0.4	1.5
1981	2.9	3.7	4.1	4.3	3.7	4.0	4.4	3.5	1.2	-1.6	-3.7	-6.1
1982	-7.8	-6.9	-6.8	-7.2	-6.0	-6.7	-6.6	-6.4	-6.2	-6.5	-5.7	-4.8
1983	-2.1	-2.1	0.1	1.9	4.7	7.0	8.2	7.8	10.0	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	1.3	0.7	-0.5	-2.5	-4.3	-4.9	-5.1	-4.9	-4.0	-3.0	-2.1	-0.9
1981	0.0	0.8	1.3	1.6	1.7	2.3	3.1	3.2	2.3	0.9	-0.5	-2.2
1982	-3.9	-4.0	-4.6	-5.3	-5.0	-5.6	-5.7	-5.9	-6.0	-6.4	-6.1	-5.6
1983	-4.0	-3.6	-2.1	-0.7	1.3	3.0	4.0	4.4	6.2	...	...	...

CANADA

WEIGHTED PERCENT CHANGES NOVEMBER 1982 - OCTOBER 1983

CANADA, LEADING	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
AVERAGE WORKWEEK, MFG.	-0.4	0.9	1.3	0.8	0.9	1.3	0.0	0.0	0.4	1.7		
INITIAL CLAIMS, UNEMPL. INSURANCE	0.1	1.5	0.9	-0.7	0.9	0.1	0.2	[illegible]	1.4	-2.5		
NEW ORDERS, DURABLE GOODS	1.8	-2.0	1.6	0.4	-0.7	0.8	1.2	-0.5	0.8	0.3		
NEW ORDERS, MACHINERY & EQUIPMENT	4.4	-5.3	0.2	1.1	-3.0	2.2	2.4	-1.0	0.1	2.3		
NONRESIDENTIAL BUILDING PERMITS	-1.4	0.0	1.4	-0.1	-1.3	-1.0	1.2	0.4	-1.2			
RESIDENTIAL BUILDING PERMITS	1.0	1.3	0.4	-0.9	1.9	1.8	-5.4	-2.8	2.0	-4.2		
CHG. IN NONFARM BUS. INVENTORIES	-1.7	4.9	4.9	4.9	-0.5	-0.5	-0.5					
INDUSTRIAL MATERIALS PRICE INDEX	-1.2	0.9	1.0	0.6	-0.2	1.0	1.4	-0.1	0.9	-0.5	-1.0	
STOCK PRICE INDEX	1.1	1.9	1.1	0.9	0.8	2.5	1.0	0.3	0.4	0.1	0.2	-1.7
CORPORATE PROFITS AFTER TAXES	3.4	8.4	5.7	5.2	3.1	2.9	2.8					
RATIO, PRICE TO UNIT LABOR COST	-0.6	-0.4	3.8	-0.9	-0.1	-0.7	-0.2	0.9	0.1	-2.1		
CHG. IN CONSUMER CREDIT OUTSTD.	-1.0	4.0	0.6	-8.6	1.4	2.8	1.6	0.1	0.9	-1.8		
AVERAGE WEIGHTED CHANGES	0.5	1.2	1.9	0.4	0.3	1.1	0.5	-0.3	0.8	-0.7		
STANDARDIZED AVG. WEIGHTED CHGS.	0.8	1.5	2.7	0.8	0.4	1.8	0.7	-0.5	0.8	-1.1		
GNP TREND ADJUSTED INDEX CHANGES	0.9	2.0	3.0	0.8	0.7	1.9	0.9	-0.2	1.1	-0.8		

CANADA, COINCIDENT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
PERSONAL INCOME	-0.8	0.1	0.1	0.1	0.2	0.2	0.2					
GROSS NATIONAL EXPENDITURES	-0.5	1.3	1.3	1.3	1.3	1.3	1.3					
INDUSTRIAL PRODUCTION	0.4	-0.6	5.4	-0.1	0.5	1.2	1.2	2.3	1.0	0.4		
RETAIL TRADE	-0.4	0.9	0.4	-0.6	1.1	-1.8	1.9	1.3	0.3	-1.3		
NONFARM EMPLOYMENT	-0.7	0.6	0.1	0.6	0.9	1.7	0.8	0.3	0.9	0.5	2.0	
UNEMPLOYMENT RATE	0.0	-0.2	0.9	-0.2	-0.2	0.2	0.2	0.5	0.5	0.5	1.3	
AVERAGE WEIGHTED CHANGES	-0.3	0.4	1.4	0.2	0.6	0.5	0.9	1.1	0.6	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	0.3	1.1	0.1	0.5	0.4	0.6	0.9	0.5	0.0		
GNP TREND ADJUSTED INDEX CHANGES	-0.3	0.3	1.1	0.1	0.5	0.4	0.7	0.8	0.5	0.0		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	38.6	38.5	38.5	38.2	38.2	38.0	37.7	38.1	38.4	38.5	38.5	38.6	38.3
1981	38.6	38.5	38.4	38.6	38.7	38.6	38.5	38.3	38.0	38.3	37.9	37.8	38.3
1982	37.9	38.0	37.7	37.7	37.4	37.5	37.4	37.4	37.0	37.2	37.1	37.3	37.5
1983	37.6	37.8	38.0	38.3	38.3	38.3	38.4	38.8	...	...	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	249.0	239.0	213.0	238.0	231.0	225.0	235.0	232.0	209.0	230.0	215.0	237.0	229.8
1981	222.0	227.0	221.0	217.0	197.0	223.0	252.0	238.0	286.0	225.0	270.0	291.0	239.1
1982	278.0	283.0	329.0	318.0	315.0	377.0	337.0	359.0	383.0	341.0	338.0	302.0	330.0
1983	281.0	297.0	278.0	276.0	272.0	295.0	265.0	323.0	...	...	...	...	...

NEW ORDERS, DURABLE GOODS, MILLION 1971$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	2936.6	2654.2	2609.5	2326.8	2351.9	2219.1	2547.7	2380.4	2590.6	2808.1	2844.7	2536.3	2533.8
1981	2420.6	2595.9	2606.5	2857.4	2852.8	2685.3	2750.5	2377.5	2472.7	2362.3	2280.6	2221.7	2523.6
1982	2032.4	2279.2	2211.3	2208.3	2181.7	2209.7	2068.0	2208.1	2004.5	1874.9	2172.2	1859.5	2109.0
1983	2114.0	2188.9	2080.4	2219.8	2431.3	2342.4	2448.7	2505.8	...	...	...	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1971$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	862.8	745.4	751.2	670.0	592.0	682.5	696.6	637.4	553.8	629.6	635.0	704.9	696.8
1981	718.7	662.9	705.2	666.0	767.5	641.4	756.4	642.2	639.5	643.8	592.9	556.0	681.1
1982	511.5	604.9	541.0	609.4	597.0	593.5	525.4	507.4	458.8	482.5	787.2	416.1	551.2
1983	425.7	486.9	342.9	445.9	588.3	522.7	529.2	688.1	...	...	...	...	...

NONRESIDENTIAL BUILDING PERMITS, TEN THOUSAND 1971$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	36590.9	26603.3	24452.8	24558.0	24738.6	25030.7	25240.9	23314.7	27592.7	30830.3	30421.7	38657.3	28419.1
1981	26545.9	27277.3	24071.1	31216.8	27348.1	28984.1	30371.1	29815.5	25026.6	27195.6	36207.3	32996.0	28921.3
1982	27260.6	25305.5	27420.2	21708.3	18549.9	17896.4	22641.0	15006.5	16788.8	17799.3	14534.2	14434.6	19946.4
1983	17617.6	17339.3	14375.0	12413.8	14656.6	15608.0	13182.2	...	...	...	...	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	13583.0	12921.0	11802.0	10969.0	9565.0	13176.0	12367.0	14128.0	15161.0	14881.0	15360.0	14187.0	13148.3
1981	14603.0	16281.0	18082.0	18609.0	17529.0	17175.0	16629.0	13167.0	12058.0	11102.0	13940.0	23574.0	16062.4
1982	11617.0	8736.0	9112.0	8441.0	8062.0	8771.0	7784.0	8257.0	9013.0	12241.0	13346.0	14863.0	9853.6
1983	15348.0	14275.0	16775.0	19614.0	12242.0	8798.0	11626.0	8126.0	...	...	...	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1971$, ANNUAL RATE (G)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	1262.7	964.0	832.0	700.0	568.0	-448.0	-1464.0	-2480.0	-2052.0	-1624.0	-1196.0	-458.7	-449.7
1981	278.7	1018.0	833.3	650.7	468.0	754.7	1041.3	1328.0	728.7	125.3	-476.0	-1040.0	475.6
1982	-1604.0	-2168.0	-2624.0	-3080.0	-3536.0	-3482.7	-3429.3	-3376.0	-3709.3	-4042.7	-4376.0	-3425.3	-3237.8
1983	-2474.7	-1524.0	-1621.3	-1718.7	-1816.0	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICE INDEX, NSA, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	157.0	157.8	155.2	155.3	155.7	156.6	158.5	159.1	160.0	161.6	162.2	162.2	158.4
1981	164.2	163.8	164.8	166.2	167.6	168.0	168.8	170.6	169.7	169.7	168.4	169.5	167.6
1982	170.8	171.7	171.3	172.0	171.9	172.7	172.1	171.2	172.0	170.4	168.5	170.0	171.2
1983	171.7	172.7	172.3	174.0	176.4	176.3	177.8	177.0	175.3	...	...	...	...

STOCK PRICE INDEX,TORONTO STOCK EXCHANGE,NSA,1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	2027.7	2192.6	1797.6	1868.9	1971.7	2061.4	2197.4	2218.0	2260.0	2242.2	2402.2	2268.7	2125.8
1981	2228.7	2179.5	2333.1	2306.4	2371.2	2361.1	2253.9	2176.7	1883.4	1842.6	2012.1	1954.2	2158.4
1982	1786.9	1671.3	1397.8	1548.2	1523.7	1368.8	1411.9	1613.3	1602.0	1774.0	1838.3	1958.1	1640.2
1983	2031.5	2090.4	2156.1	2340.8	2420.6	2447.0	2477.6	2483.1	2489.6	2360.3	...	...	...

II. Canada - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, MILLION 1971$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	11923.3	11762.0	11483.3	11204.7	10926.0	10951.7	10977.3	11003.0	10606.0	10209.0	9812.0	9793.0	10887.6
1981	9774.0	9755.0	9562.0	9369.0	9176.0	8656.0	8136.0	7616.0	7141.7	6667.3	6193.0	5737.3	8148.6
1982	5281.7	4826.0	4665.7	4505.3	4345.0	4089.7	3834.3	3579.0	3817.3	4055.7	4294.0	4784.0	4339.8
1983	5274.0	5764.0	6073.7	6383.3	6693.0	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1971=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	133.8	131.5	130.8	130.2	129.3	128.0	130.6	129.1	131.6	132.5	130.9	130.5	130.7
1981	130.6	131.0	132.1	131.4	130.9	131.8	134.5	128.5	127.9	127.4	125.0	125.3	129.7
1982	120.8	121.3	121.5	120.9	124.1	123.0	119.0	125.1	125.3	122.1	121.3	120.8	122.1
1983	126.2	125.1	124.9	123.9	123.6	124.9	125.1	122.1	...	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	533.0	554.0	332.0	381.0	111.0	183.0	186.0	349.0	438.0	701.0	758.0	482.0	415.7
1981	847.0	475.0	591.0	482.0	781.0	-135.0	863.0	238.0	17.0	101.0	-1112.0	329.0	271.2
1982	63.0	-32.0	-18.0	-248.0	-168.0	-138.0	-223.0	-152.0	-133.0	-38.0	-115.0	181.0	-85.1
1983	226.0	-265.0	-181.0	48.0	171.0	180.0	245.0	111.0	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1983	12.0	12.0	12.0	12.0	12.0	10.0	10.0	9.0	2.0	1.0	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	130.9	129.9	127.9	126.8	125.8	125.9	125.8	125.6	127.0	127.7	128.2	128.0	127.5
1981	128.7	128.9	129.5	129.4	130.2	127.5	129.3	126.2	123.5	122.7	119.2	121.5	126.4
1982	117.7	116.1	114.9	113.6	113.0	111.6	111.0	111.3	111.3	112.4	113.2	115.0	113.4
1983	118.2	119.9	119.3	121.2	122.0	121.4	122.4	121.1	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	181.1	180.3	177.9	177.0	176.1	176.7	177.0	177.2	179.8	181.2	182.5	182.7	179.1
1981	184.2	185.0	186.4	186.8	188.4	185.1	188.2	184.2	180.6	180.1	175.6	179.3	183.7
1982	174.2	172.4	171.0	169.6	169.2	167.6	167.1	168.1	168.6	170.7	172.3	175.7	170.5
1983	181.0	182.5	183.7	187.2	188.9	188.5	190.6	189.1	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	9.1	5.7	2.7	0.9	-1.0	0.7	-4.5	-3.3	2.1	4.8	7.4	6.8
1981	8.3	9.0	7.5	6.2	6.6	2.7	4.5	-0.9	-5.9	-7.0	-13.2	-6.2
1982	-14.4	-12.4	-10.5	-11.3	-7.2	-12.7	-7.9	-4.9	-2.9	1.3	3.8	9.9
1983	17.2	17.9	18.6	20.2	20.2	15.2	10.9	7.3	...	...	...	...

3.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	9.0	6.7	2.9	1.3	-0.2	0.2	0.1	0.0	2.6	3.7	4.6	4.3
1981	5.3	5.2	6.9	6.5	7.4	2.9	5.3	0.2	-3.7	-4.5	-6.8	-4.6
1982	-9.3	-10.3	-10.7	-10.8	-10.0	-10.1	-9.1	-6.4	-4.6	-1.2	1.3	5.3
1983	11.6	12.7	13.0	15.6	15.8	13.4	13.6	9.7	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	8.7	7.1	5.0	3.7	2.4	2.2	1.7	1.2	2.3	2.8	3.4	3.3
1981	3.9	4.3	4.9	4.9	5.5	3.4	4.9	2.5	0.2	-0.7	-3.7	-2.0
1982	-5.3	-6.6	-7.4	-8.1	-8.1	-8.8	-8.6	-7.5	-6.6	-4.7	-2.8	-0.2
1983	3.8	5.6	6.9	8.4	10.6	10.8	11.4	10.0	...	...	...	...

II. Canada - Coincident Indicators

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                 COMPOSITE INDEX-   CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (S)

PERSONAL INCOME, TEN MILLION 1981$, ANNUAL RATE (Q)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1980  27187.1  27246.9  27272.5  27298.1  27323.7  27393.5  27463.2  27533.0  27615.5  27697.9  27780.4  27953.5    27480.4
1981  28126.6  28299.7  28413.5  28527.3  28641.1  28743.3  28845.4  28947.6  28977.6  29007.5  29037.5  29017.4    28715.3
1982  28997.4  28977.3  28829.0  28680.7  28532.4  28530.9  28529.4  28527.9  28417.5  28307.1  28196.7  28214.4    28561.7
1983  28232.1  28249.8  28281.9  28313.9  28346.0      ...      ...      ...      ...      ...      ...      ...        ...
GROSS NATIONAL EXPENDITURES, TEN MILLION 1971$, ANNUAL RATE (Q)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1980  13170.8  13199.2  13151.1  13102.9  13054.8  13070.9  13087.1  13103.2  13173.1  13242.9  13312.8  13400.5    13172.4
1981  13488.3  13576.0  13625.3  13674.7  13724.0  13692.4  13660.8  13629.2  13611.5  13593.7  13576.0  13458.9    13608.2
1982  13341.8  13224.8  13161.2  13097.6  13034.0  12999.5  12964.9  12930.4  12899.7  12869.1  12838.4  12917.3    13023.2
1983  12996.5  13075.6  13155.5  13235.3  13315.2      ...      ...      ...      ...      ...      ...      ...        ...
INDUSTRIAL PRODUCTION, 1971=100 (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1980    139.0    138.6    136.9    135.7    132.5    132.5    133.8    133.3    136.5    137.2    137.1    137.7      135.9
1981    138.4    138.0    139.5    140.2    140.3    141.7    139.6    135.7    135.7    134.9    131.8    131.3      137.1
1982    129.4    128.0    126.8    124.3    125.0    122.3    118.5    123.6    120.3    118.9    117.4    118.7      122.4
1983    122.9    122.8    123.4    124.8    128.2    129.0    130.2    130.7      ...      ...      ...      ...        ...
RETAIL TRADE, MILLION 1981$ (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1980   7849.3   7861.5   7799.2   7871.9   7858.7   7767.9   7771.4   7951.3   7944.3   7922.9   8071.9   7860.6     7844.2
1981   8081.2   8030.7   8062.2   8025.4   7967.7   7886.2   7795.8   7730.9   7596.9   7594.2   7859.5   7568.5     7858.3
1982   7512.6   7510.3   7323.9   7345.4   7531.0   7241.1   7257.9   7288.5   7240.7   7225.5   7177.3   7287.2     7328.4
1983   7331.6   7255.8   7381.3   7186.8   7389.7   7546.3   7580.7   7421.2      ...      ...      ...      ...        ...
NONFARM EMPLOYMENT, THOUSANDS (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1980  10090.0  10104.0  10102.0  10117.0  10073.0  10144.0  10146.0  10173.0  10279.0  10280.0  10314.0  10325.0    10178.9
1981  10378.0  10465.0  10434.0  10488.0  10479.0  10506.0  10466.0  10498.0  10469.0  10441.0  10417.0  10369.0    10449.0
1982  10337.0  10305.0  10281.0  10227.0  10175.0  10103.0  10064.0   9984.0   9996.0   9966.0   9938.0   9964.0    10111.7
1983   9967.0   9993.0  10030.0  10101.0  10137.0  10148.0  10185.0  10205.0  10290.0      ...      ...      ...        ...
UNEMPLOYMENT RATE, PERCENT (M) - INVERTED
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1980      7.5      7.6      7.6      7.7      7.8      7.8      7.6      7.5      7.2      7.2      7.2      7.3        7.5
1981      7.3      7.3      7.5      7.1      7.2      7.3      7.2      6.9      8.1      8.2      8.2      8.7        7.6
1982      8.5      8.9      9.4      9.9     10.4     11.1     11.9     12.2     12.3     12.7     12.7     12.8       11.1
1983     12.4     12.5     12.6     12.5     12.4     12.2     12.0     11.8     11.3      ...      ...      ...        ...
4.  COUNT OF COMPONENT SERIES
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1981      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1982      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1983      6.0      6.0      6.0      6.0      6.0      4.0      4.0      4.0      2.0      ...      ...      ...
6.0  COMPOSITE INDEX  1967=100
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1980    171.8    171.6    171.7    170.8    169.7    170.5    171.1    171.8    173.6    174.1    174.9    175.2      172.2
1981    176.3    177.6    178.0    179.0    179.2    179.4    178.8    178.5    177.2    176.6    176.4    174.6      177.7
1982    173.7    172.5    170.9    169.4    168.8    166.8    165.3    165.7    164.7    163.3    162.8    163.4      167.3
1983    165.2    165.4    166.2    168.9    168.1    169.6    170.5    170.5      ...      ...      ...      ...        ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1970 = 100
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1980    152.1    151.9    152.0    151.2    150.2    150.8    151.4    152.0    153.6    154.0    154.7    155.0      152.4
1981    155.8    157.1    157.4    158.3    158.5    158.7    158.1    157.8    156.6    156.1    155.9    154.3      157.1
1982    153.5    152.4    151.0    149.6    149.1    147.3    146.0    146.3    145.4    144.2    143.8    144.2      147.8
1983    145.8    146.0    146.7    147.3    148.4    149.7    150.4    150.4      ...      ...      ...      ...        ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980      2.0      1.0      0.8     -0.6     -2.1     -1.2     -0.9      0.1      2.1      3.8      6.2      5.5
1981      6.1      6.8      5.0      5.8      4.9      4.8      2.8      1.0     -1.0     -2.7     -3.2     -5.4
1982     -5.8     -6.8     -7.1     -8.1     -8.5     -8.8     -9.5     -7.8     -7.2     -7.1     -6.9     -4.2
1983     -0.3     -0.4      1.8      4.3      6.4      7.6      6.4      6.1      ...      ...      ...      ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980      2.6      1.9      1.6      0.3     -1.3     -0.5      0.0      0.6      2.5      2.8      3.5      3.5
1981      4.3      5.3      5.2      5.7      5.2      4.5      3.1      2.1      0.1     -0.8     -1.3     -3.2
1982     -4.2     -5.2     -6.4     -7.3     -7.1     -8.3     -8.8     -7.4     -7.3     -7.7     -7.0     -5.3
1983     -2.4     -1.4      0.2      1.3      3.0      4.7      5.4      5.0      ...      ...      ...      ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980      3.2      2.6      2.3      1.4      0.4      0.6      0.7      0.9      1.7      1.8      2.3      2.4
1981      3.0      3.7      3.7      4.2      4.2      4.1      3.5      3.0      2.0      1.2      0.8     -0.8
1982     -1.7     -2.7     -3.7     -4.7     -5.1     -6.2     -6.9     -6.5     -6.7     -7.1     -6.9     -6.0
1983     -4.4     -3.6     -2.8     -1.5     -0.1      1.3      2.2      2.8      ...      ...      ...      ...
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UNITED KINGDOM

WEIGHTED PERCENT CHANGES NOVEMBER 1982 - OCTOBER 1983

UNITED KINGDOM, LEADING	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
AVERAGE WORKWEEK, MFG.	0.3	-0.3	0.0	0.0	0.3	-1.1	1.1	-1.1	1.1	0.3		
NEW COMPANIES REGISTERED	3.1	-2.2	-1.2	1.9	2.0	-0.8	-0.1	0.1	-0.8	-3.2		
BUSINESS FAILURES	2.5	0.3	-1.8	-0.3	-1.4	-0.6	-1.5	0.7	0.8	-1.9	-0.8	
NEW ORDERS, ENGINEERING INDUST.	-2.4	1.0	-0.3	1.6	-2.4	1.9	-0.8	-0.6				
CONSTRUCTION NEW ORDERS	0.0	1.7	-0.5	0.3	3.4	-2.8	-0.4	-1.0	3.3	-2.5		
HOUSING STARTS	0.3	0.8	2.5	-0.7	0.1	-1.8	0.6	0.8	-0.8	-0.4		
CHG IN STOCKS & WORK IN PROGRESS	-1.0	3.1	3.1	3.1								
BASIC MATERIALS PRICE INDEX	2.1	3.0	1.0	1.0	-0.9	-0.9	0.8	0.2	-0.6	1.1	1.4	
COMMON STOCK PRICE INDEX	0.9	-0.5	0.5	0.6	0.5	1.8	-0.5	1.5	-0.5	0.9	-0.6	
COMPANIES PROFITS LESS UK TAXES	1.9	-3.5	-3.8	-4.1								
RATIO, PRICE TO UNIT LABOR COST	-0.2	1.8	4.4	-0.9	-0.1	0.7	2.0	-2.0	0.9			
INCREASE IN HIRE PURCHASE DEBT	0.1	-3.9	3.8	-0.1	0.9	-4.1	3.1	2.3	-1.3	-4.9		
AVERAGE WEIGHTED CHANGES	0.8	0.1	0.7	0.2	0.2	-0.8	0.4	0.1	0.2	-1.3		
STANDARDIZED AVG. WEIGHTED CHGS.	0.8	0.1	0.7	0.2	0.2	-0.8	0.4	0.1	0.2	-1.3		
GNP TREND ADJUSTED INDEX CHANGES	0.8	0.2	0.8	0.3	0.3	-0.7	0.5	0.2	0.3	-1.2		

UNITED KINGDOM, COINCIDENT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
PERSONAL DISPOSABLE INCOME	0.6	-0.1	-0.1	-0.1								
GROSS DOMESTIC PRODUCT	1.5	1.4	1.4	1.4								
INDUSTRIAL PRODUCTION	-1.3	1.9	0.2	1.5	-1.1	0.3	0.5	-1.9	0.8	-0.2		
RETAIL SALES	0.5	1.8	-1.7	0.8	0.6	0.8	0.6	0.2	-0.1	-0.8	2.5	
EMPLOYMENT IN PRODUCTION INDUST.	-2.4	-2.5	-3.1	-1.7	-1.5	-2.1	-2.1	-2.0	-1.8	-0.5		
UNEMPLOYED	-0.3	-0.7	-0.5	-0.3	-0.4	0.1	0.7	0.0	0.2	0.2	-0.2	
AVERAGE WEIGHTED CHANGES	-0.2	0.3	-0.6	0.3	-0.6	-0.2	-0.1	-0.9	-0.3	-0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	0.2	-0.5	0.2	-0.4	-0.2	0.0	-0.6	-0.2	-0.2		
GNP TREND ADJUSTED INDEX CHANGES	0.0	0.4	-0.3	0.4	-0.3	0.0	0.2	-0.4	-0.1	0.0		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	100.5	100.2	99.4	98.7	98.4	98.0	97.1	96.6	95.7	94.6	94.3	94.2	97.3
1981	94.1	93.9	94.3	95.2	95.5	95.9	96.4	97.1	97.4	97.6	97.2	97.3	96.0
1982	97.5	97.8	97.6	97.4	97.8	97.6	97.6	97.7	97.7	98.1	98.2	98.1	97.8
1983	98.1	98.1	98.2	97.9	98.2	97.8	98.2	98.3	...	...	...	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	5257.0	5806.0	6368.0	6145.0	4934.0	5924.0	5293.0	4861.0	4814.0	6478.0	5365.0	5943.0	5688.0
1981	5862.0	5364.0	6471.0	5154.0	5997.0	6769.0	6350.0	5619.0	5406.0	6342.0	6437.0	5502.0	5939.2
1982	4122.0	7698.0	8645.0	6728.0	6568.0	8800.0	8147.0	5599.0	7660.0	6366.0	8413.0	6912.0	7138.0
1983	6224.0	7410.0	8849.0	8412.0	8359.0	8409.0	7848.0	5881.0	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	285.0	260.0	294.0	319.0	331.0	325.0	329.0	329.0	344.0	366.0	372.0	383.0	329.6
1981	385.0	409.0	415.0	431.0	411.0	407.0	407.0	430.0	442.0	438.0	441.0	443.0	421.3
1982	440.0	433.0	425.0	440.0	454.0	465.0	461.0	520.0	537.0	529.0	477.0	472.0	471.1
1983	506.0	515.0	546.0	580.0	597.0	580.0	561.0	608.0	629.0	...	...	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	117.0	119.0	125.0	112.0	113.0	130.0	102.0	105.0	101.0	93.0	98.0	106.0	109.9
1981	112.0	106.0	131.0	105.0	101.0	116.0	117.0	140.0	115.0	117.0	98.0	102.0	113.3
1982	108.0	108.0	107.0	117.0	112.0	93.0	98.0	102.0	102.0	116.0	99.0	106.0	105.9
1983	104.0	116.0	99.0	112.0	106.0	102.0	...	...	...	...	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1975 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	70.5	82.8	69.4	80.2	68.1	76.2	62.8	67.1	67.2	66.5	85.1	55.8	71.0
1981	46.0	56.0	61.0	57.0	64.0	83.0	87.0	83.0	64.0	64.0	65.0	72.0	68.0
1982	51.0	51.0	74.0	48.0	59.0	60.0	80.0	57.0	47.0	48.0	48.0	58.0	56.8
1983	55.0	57.0	84.0	81.0	58.0	52.0	76.0	57.0	...	...	...	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	10.3	10.7	9.1	8.7	8.8	7.7	7.5	7.5	8.4	6.6	8.1	6.4	8.2
1981	10.5	11.4	9.6	8.7	10.3	9.8	9.7	11.0	9.8	9.1	9.4	7.5	9.7
1982	10.9	13.7	13.0	11.8	12.2	9.8	11.6	12.2	11.6	11.3	11.6	12.3	11.8
1983	15.7	14.7	14.9	12.6	13.4	14.5	13.4	12.8	...	...	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1975 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	-103.0	-298.0	-219.0	-140.0	-61.0	-185.7	-310.3	-435.0	-538.0	-641.0	-744.0	-716.0	-365.9
1981	-688.0	-660.0	-682.3	-704.7	-727.0	-559.0	-391.0	-223.0	-220.0	-217.0	-214.0	-149.7	-453.0
1982	-65.3	-21.0	-13.7	-6.3	1.0	-93.0	-187.0	-281.0	-336.0	-391.0	-446.0	-266.7	-177.2
1983	-87.3	92.0	...	...	...	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICE INDEX, NSA, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	184.3	186.3	184.5	183.6	181.6	181.4	180.7	178.7	178.7	178.9	181.8	185.4	182.2
1981	188.2	190.2	191.3	193.4	196.0	199.3	199.1	200.2	202.6	204.9	209.3	213.3	199.0
1982	214.9	216.0	213.8	211.7	211.1	210.6	210.9	209.5	210.2	212.2	216.8	223.7	213.4
1983	226.1	229.4	228.2	224.2	225.5	225.9	224.4	227.0	230.2	...	...	...	...

COMMON STOCK PRICE INDEX, NSA, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	190.0	203.0	196.0	193.0	195.0	204.0	216.0	217.0	222.0	228.0	235.0	226.0	210.2
1981	215.0	227.0	231.0	248.0	250.0	244.0	241.0	253.0	235.0	219.0	235.0	240.0	236.8
1982	246.0	254.0	253.0	256.0	267.0	266.0	265.0	271.0	290.0	305.0	315.0	309.0	274.7
1983	315.0	322.0	329.0	347.0	341.0	360.0	354.0	365.0	357.0	...	...	...	...

II. United Kingdom - Leading Indicators, continued

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1975 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	4030.0	3940.0	3861.3	3782.7	3704.0	3434.7	3165.3	2896.0	2843.0	2790.0	2737.0	2718.7	3325.2
1981	2700.3	2682.0	2800.3	2918.7	3037.0	3024.0	3011.0	2998.0	3043.0	3088.0	3133.0	2922.0	2946.4
1982	2711.0	2500.0	2624.0	2748.0	2872.0	2907.0	2942.0	2977.0	3104.0	3231.0	3358.0	3131.0	2925.4
1983	2904.0	2677.0	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	107.4	105.3	102.9	103.9	103.0	100.5	99.5	97.5	97.2	96.0	96.0	96.4	100.5
1981	96.7	97.3	98.9	102.1	101.7	101.9	102.0	99.6	102.0	101.9	102.2	102.1	100.7
1982	102.0	103.7	103.8	103.9	104.6	102.0	102.2	101.7	103.4	101.4	101.2	102.7	102.7
1983	106.4	105.6	105.5	106.1	107.8	106.1	106.9	...	...	...	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1975 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	81.0	87.0	97.0	67.0	36.0	56.0	49.0	25.0	34.0	33.0	-5.0	32.0	49.3
1981	13.0	13.0	22.0	1.0	8.0	29.0	25.0	14.0	39.0	45.0	31.0	52.0	24.3
1982	27.0	54.0	82.0	39.0	35.0	42.0	46.0	89.0	93.0	88.0	89.0	38.0	58.3
1983	87.0	85.0	97.0	42.0	84.0	115.0	97.0	31.0	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1983	12.0	12.0	10.0	10.0	10.0	10.0	9.0	6.0	3.0	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	120.7	120.4	119.6	118.9	118.0	117.7	116.0	114.8	114.0	113.5	113.3	113.3	116.7
1981	113.6	113.7	114.8	114.9	115.8	116.7	117.3	117.6	117.4	117.6	117.7	117.6	116.2
1982	117.2	118.5	119.2	118.4	118.9	118.2	118.5	117.9	118.8	118.7	119.5	119.6	118.6
1983	120.4	120.7	120.9	120.0	120.5	120.8	120.9	119.3	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	129.3	128.1	128.3	127.7	125.8	126.5	124.9	123.6	122.9	122.4	122.3	122.3	125.5
1981	122.8	123.1	124.3	124.5	125.5	126.6	127.4	127.8	127.7	128.1	128.3	128.2	126.2
1982	127.8	129.4	130.2	129.4	130.1	129.5	130.0	129.4	130.2	130.4	131.4	131.6	130.0
1983	132.6	133.0	133.4	132.5	133.1	133.3	133.7	132.1	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	-0.5	-0.3	-2.1	-4.4	-5.9	-4.8	-6.7	-8.4	-8.2	-8.1	-6.9	-6.5
1981	-3.3	-0.9	2.2	3.5	5.4	7.2	7.7	7.9	5.7	5.8	4.4	2.5
1982	0.7	2.5	4.0	2.2	3.0	2.0	3.3	-0.1	-0.1	1.5	1.8	3.3
1983	3.8	5.6	5.0	3.1	2.6	2.6	1.8	-1.3	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	0.2	-0.5	-1.8	-2.8	-3.8	-3.8	-5.7	-7.0	-7.3	-7.3	-6.5	-5.4
1981	-4.0	-2.8	-0.3	0.6	2.5	4.4	5.6	5.8	5.1	5.0	4.5	3.8
1982	2.5	4.1	4.5	2.6	3.0	1.5	2.0	0.7	1.6	1.7	2.8	2.7
1983	3.7	3.7	3.9	2.2	2.7	2.7	2.8	0.0	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	1.1	0.8	-0.0	-0.8	-1.7	-2.1	-3.6	-4.6	-5.2	-5.5	-5.4	-5.1
1981	-4.5	-3.9	-2.5	-1.8	-0.4	0.9	2.0	2.7	2.9	3.4	3.6	3.6
1982	3.2	4.1	4.4	3.4	3.5	2.8	2.7	1.7	2.0	1.9	2.3	2.3
1983	2.9	3.0	3.2	2.3	2.6	2.6	2.6	1.1	...	...	...	...

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1975 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	21271.0	21088.0	21017.7	20947.3	20877.0	21051.3	21225.7	21400.0	21394.7	21389.3	21384.0	21322.7	21197.4
1981	21261.3	21200.0	21033.0	20872.0	20708.0	20697.0	20686.0	20675.0	20666.0	20657.0	20648.0	20668.0	20814.5
1982	20698.0	20709.0	20686.3	20664.7	20643.0	20603.7	20564.3	20525.0	20581.3	20637.7	20694.0	20681.7	20639.8
1983	20669.3	20657.0	...	...	...	...	...	...	...	...	...	...	...

GROSS DOMESTIC PRODUCT, MILLION 1975 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	25769.3	25659.0	25582.0	25505.0	25429.0	25386.0	25344.0	25302.0	25248.7	25195.3	25142.0	25118.3	25390.0
1981	25094.7	25071.0	24955.7	24840.3	24725.0	24662.0	24599.0	24536.0	24665.3	24794.7	24924.0	24963.7	24819.3
1982	25003.3	25043.0	25029.3	25015.7	25002.0	25028.3	25054.7	25081.0	25231.3	25381.7	25532.0	25673.7	25173.0
1983	25915.3	25957.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	114.8	112.1	111.2	109.9	109.6	109.5	108.8	105.6	104.1	104.3	104.1	103.9	108.2
1981	102.6	103.3	103.4	103.9	102.9	104.2	103.8	103.2	104.3	106.2	104.7	104.0	103.9
1982	103.8	104.4	104.9	105.1	105.4	103.8	104.5	104.6	105.1	104.7	103.1	105.4	104.6
1983	105.6	107.5	106.1	106.5	107.1	104.8	105.5	105.2	...	...	...	...	...

RETAIL SALES, VOLUME, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	108.4	108.4	108.0	108.2	107.7	107.7	108.2	108.6	106.9	109.2	107.9	107.5	108.0
1981	111.8	109.6	109.2	108.3	108.4	109.2	108.5	109.3	109.3	109.8	109.3	108.2	109.2
1982	110.7	109.8	110.4	110.0	110.7	111.0	111.8	113.3	113.2	113.2	113.9	116.2	112.0
1983	114.0	115.0	115.8	116.9	117.7	118.0	117.9	116.8	120.1	...	...	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES, GREAT BRITAIN, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	8881.0	8845.0	8803.0	8752.0	8703.0	8648.0	8570.0	8491.0	8416.0	8333.0	8238.0	8173.0	8571.1
1981	8094.0	8029.0	7961.0	7905.0	7848.0	7770.0	7718.0	7685.0	7644.0	7608.0	7567.0	7521.0	7779.1
1982	7485.0	7457.0	7438.0	7405.0	7372.0	7338.0	7300.0	7266.0	7238.0	7209.0	7172.0	7134.0	7316.2
1983	7087.0	7061.0	7038.0	7007.0	6976.0	6947.0	6919.0	6812.0	...	...	...	...	...

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	1249.0	1290.0	1321.0	1368.0	1414.0	1469.0	1535.0	1631.0	1713.0	1807.0	1919.0	2014.0	1560.8
1981	2094.0	2166.0	2238.0	2301.0	2368.0	2417.0	2477.0	2514.0	2555.0	2583.0	2616.0	2629.0	2413.2
1982	2571.0	2580.0	2688.0	2715.0	2740.0	2773.0	2814.0	2832.0	2866.0	2885.0	2903.0	2949.0	2793.0
1983	2983.0	3001.0	3026.0	3021.0	2970.0	2968.0	2957.0	2941.0	2953.0	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	4.0	4.0	4.0	4.0	4.0	4.0	2.0	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	107.3	106.2	105.5	104.7	103.9	103.5	102.9	101.9	100.8	100.1	99.0	98.2	102.8
1981	97.6	96.8	95.8	95.0	94.1	93.6	92.9	92.6	92.4	92.5	92.1	91.7	93.9
1982	91.5	91.4	91.4	91.0	90.8	90.4	90.2	90.0	90.0	90.0	89.8	90.0	90.6
1983	89.6	89.8	89.4	89.3	89.2	88.7	88.5	88.2	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	128.5	127.5	126.9	126.1	125.4	125.2	124.7	123.7	122.6	121.9	120.8	120.0	124.4
1981	119.6	118.8	117.8	117.0	116.1	115.7	115.1	114.8	114.9	115.2	114.9	114.6	116.2
1982	114.6	114.7	114.8	114.6	114.6	114.3	114.2	114.2	114.4	114.6	114.6	115.1	114.6
1983	114.7	115.2	114.9	114.9	115.1	114.6	114.5	114.5	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	1.0	-0.4	-2.0	-3.9	-6.6	-6.5	-5.9	-5.8	-6.7	-6.6	-7.2	-8.1
1981	-8.0	-7.8	-7.6	-7.9	-7.7	-7.1	-7.4	-6.5	-4.9	-3.1	-2.0	-1.8
1982	-0.9	-0.2	-0.1	-0.9	-0.6	-0.6	-0.6	-0.9	-0.7	-0.1	0.1	1.4
1983	1.0	1.6	0.8	0.6	0.8	-0.3	-0.4	-1.2	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	1.4	-0.6	-1.8	-3.0	-3.9	-4.0	-4.2	-5.2	-6.4	-6.7	-7.4	-7.5
1981	-7.1	-7.2	-7.6	-7.8	-8.0	-7.5	-7.3	-6.5	-5.[illegible]	-3.9	-3.5	-3.2
1982	-2.6	-1.7	-1.0	-0.9	-0.7	-1.0	-0.9	-0.7	-0.3	-0.0	0.1	0.9
1983	0.3	1.0	0.4	0.5	0.7	-0.2	-0.3	-0.4	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	2.5	1.4	0.5	-0.4	-1.4	-1.9	-2.6	-3.5	-4.4	-4.9	-5.6	-5.9
1981	-6.1	-6.5	-6.9	-7.1	-7.3	-7.1	-7.0	-6.6	-6.0	-5.2	-4.8	-4.4
1982	-3.8	-3.0	-2.4	-2.1	-1.9	-1.7	-1.4	-1.1	-0.7	-0.4	-0.2	0.3
1983	0.0	0.5	0.3	0.3	0.5	-0.0	-0.1	-0.1	...	...	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES NOVEMBER 1982 - OCTOBER 1983

WEST GERMANY, LEADING	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
NUMBER WORKING SHORT HOURS	-0.2	0.3	0.2	0.1	0.2	0.6	0.2	0.2	-1.2	-0.6	1.2	
APPLICATIONS FOR UNEMPL. COMP.	-0.4	-0.7	1.8	-0.6	0.1	1.3	-0.3					
INSOLVENT ENTERPRISES	-2.3	-0.7	2.5	0.3	0.3	-1.6	1.8	-0.2	1.5	-1.3		
NEW ORDERS, INVEST. GOODS INDUST.	1.9	2.4	1.6	-4.7	0.2	0.0	-0.7	0.9	-0.9	0.7		
RESIDENTIAL CONSTRUCTION ORDERS	1.8	3.6	-0.6	-0.3	0.3	-0.3	1.0	-2.1	0.8	0.6		
INVENTORY CHANGE	-2.1	0.4	0.4	0.4	2.4	2.4	2.4					
STOCK PRICE INDEX	0.8	1.2	0.0	1.9	2.8	1.6	-1.4	0.8	0.6	-1.4	0.6	
NET INCOME FROM ENTREP. ACTIVITY	0.3	0.6	0.8	0.6	0.2	0.2	0.2					
RATIO, PRICE TO UNIT LABOR COST	-0.1	1.8	1.8	1.8	2.0	2.0	2.0					
CHANGE IN CONSUMER CREDIT	-0.7	1.9	1.9	1.9	-0.5	-0.5	-0.5					
AVERAGE WEIGHTED CHANGES	-0.1	1.1	1.0	0.1	0.8	0.6	0.5	-0.1	0.1	-0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	1.3	1.2	0.2	0.9	0.7	0.5	-0.1	0.2	-0.5		
GNP TREND ADJUSTED INDEX CHANGES	0.1	1.6	1.5	0.4	1.2	1.0	0.8	0.2	0.5	-0.2		

WEST GERMANY, COINCIDENT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
DISPOSABLE INCOME	0.0	0.3	0.3	0.3	-0.8	-0.6	-0.8					
GROSS NATIONAL PRODUCT	0.0	0.1	0.1	0.1	0.3	0.3	0.3					
INDUSTRIAL PRODUCTION	0.0	-0.4	0.9	0.0	0.4	0.0	0.4	0.8	-0.8	0.0		
MANUFACTURING SALES	1.9	0.9	0.9	-0.9	-0.5	0.0	2.8	0.4	-3.7			
RETAIL TRADE	0.9	0.0	0.5	0.0	2.6	-4.9	2.8	2.2	-4.9	0.9		
EMPLOYMENT IN MINING AND MFG.	-1.6	-1.3	-2.5	-1.5	-1.0	-1.3	-0.5	-0.8	-1.3	0.2		
UNEMPLOYMENT RATE	-0.5	-0.2	-0.2	-0.9	-0.2	-0.4	0.0	-0.2	0.2	0.0	0.0	
AVERAGE WEIGHTED CHANGES	0.1	-0.1	0.0	-0.4	0.2	-1.0	0.7	0.5	-2.1	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	-0.1	0.0	-0.4	0.1	-1.0	0.7	0.5	-2.0	0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.2	0.2	-0.2	0.3	-0.7	0.9	0.7	-1.9	0.5		

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	74.0	73.0	72.0	80.0	88.0	98.0	149.0	103.0	209.0	210.0	243.0	290.0	140.7
1981	290.0	266.0	308.0	310.0	333.0	375.0	398.0	403.0	402.0	408.0	402.0	406.0	358.4
1982	384.0	418.0	417.0	425.0	449.0	516.0	615.0	790.0	863.0	917.0	953.0	891.0	636.5
1983	845.0	917.0	772.0	862.0	634.0	601.0	800.0	920.0	681.0	...	...	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	193.8	177.4	171.2	188.8	187.8	185.2	197.3	189.1	205.8	203.2	200.4	228.6	194.0
1981	200.5	204.4	205.8	212.2	213.7	218.3	236.3	226.0	251.3	243.4	257.1	284.4	229.4
1982	230.7	222.4	234.0	221.0	213.1	243.0	231.9	244.4	259.1	247.2	256.9	275.3	239.9
1983	234.9	248.3	245.1	215.4	222.5	...	...	...	...	...	...	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	480.0	543.0	465.0	474.0	524.0	527.0	516.0	513.0	562.0	586.0	528.0	602.0	526.7
1981	577.0	634.0	633.0	638.0	624.0	641.0	763.0	692.0	702.0	781.0	893.0	943.0	710.1
1982	831.0	972.0	897.0	1011.0	941.0	885.0	903.0	954.0	975.0	1006.0	1206.0	1275.0	988.3
1983	1050.0	1027.0	1001.0	1132.0	984.0	998.0	888.0	981.0	...	...	...	...	...

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	121.0	122.0	122.0	117.0	124.0	118.0	117.0	112.0	114.0	117.0	111.0	112.0	117.1
1981	116.0	119.0	117.0	131.0	115.0	116.0	119.0	118.0	118.0	117.0	119.0	122.0	118.9
1982	121.0	114.0	115.0	114.0	110.0	111.0	111.0	106.0	104.0	103.0	111.0	122.0	111.8
1983	130.0	108.0	109.0	109.0	106.0	110.0	106.0	109.0	...	...	...	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	139.0	142.0	134.0	127.0	121.0	124.0	125.0	124.0	130.0	132.0	129.0	125.0	129.3
1981	128.0	124.0	124.0	117.0	119.0	111.0	107.0	103.0	105.0	99.0	93.0	83.0	109.4
1982	93.0	98.0	105.0	107.0	103.0	105.0	110.0	110.0	108.0	105.0	115.0	138.0	108.1
1983	134.0	132.0	134.0	132.0	139.0	125.0	130.0	134.0	...	...	...	...	...

INVENTORY CHANGE, 10 MILLION 1976 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	462.3	386.0	386.0	406.0	426.0	363.3	300.7	238.0	267.7	297.3	327.0	324.0	347.0
1981	321.0	318.0	175.0	32.0	-111.0	-136.0	-161.0	-186.0	-222.0	-258.0	-294.0	-167.0	-57.4
1992	-40.0	87.0	159.7	232.3	305.0	296.7	288.3	250.0	134.7	19.3	-96.0	-74.7	127.7
1983	-52.2	-32.0	103.3	238.7	374.0	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	103.0	112.0	103.0	105.0	107.0	109.0	111.0	108.0	108.0	107.0	108.0	106.0	107.8
1981	105.0	106.0	109.0	113.0	112.0	117.0	120.0	117.0	109.0	109.0	111.0	109.0	111.4
1982	111.0	112.0	114.0	113.0	112.0	109.0	107.0	107.0	113.0	111.0	114.0	119.0	111.8
1983	119.0	127.0	139.0	147.0	140.0	144.0	147.0	140.0	143.0	...	...	...	...

NET INCOME FROM ENTREPRENEURIAL ACTIVITY, 10 MILLION 1975 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1990	5053.3	5044.0	5098.3	5152.7	5207.0	5216.0	5225.0	5234.0	5217.7	5201.3	5185.0	5215.7	5170.8
1981	5246.3	5277.0	5268.3	5259.7	5251.0	5229.0	5207.0	5185.0	5334.7	5484.3	5634.0	5582.0	5329.9
1992	5530.0	5478.0	5398.0	5318.0	5238.0	5180.3	5122.7	5065.0	5085.7	5106.3	5127.0	5168.7	5234.8
1983	5210.3	5252.0	5262.3	5272.7	5283.0	...	...	...	...	...	...	...	...

II. West Germany - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1975=100 (G)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	104.8	104.8	104.3	103.9	103.4	103.2	103.1	102.9	102.5	102.2	101.8	102.0	103.2
1981	102.3	102.5	102.4	102.2	102.1	102.3	102.4	102.6	102.7	102.7	102.8	102.8	102.5
1982	102.8	102.8	103.3	103.9	104.4	104.1	103.9	103.8	103.6	103.5	103.5	104.0	103.6
1983	104.6	105.1	105.7	106.3	106.9	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT, MILLION 1975 DM (G)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	3008.3	2719.0	2560.0	2401.0	2242.0	2042.0	1842.0	1642.0	1789.7	1937.3	2085.0	1763.3	2169.3
1981	1441.7	1120.0	1016.3	912.7	809.0	952.0	1095.0	1238.0	1155.7	1073.3	991.0	1101.0	1075.5
1982	1211.0	1321.0	1397.3	1473.7	1550.0	1503.7	1457.3	1411.0	1227.3	1043.7	860.0	1365.0	1318.4
1983	1870.0	2375.0	2244.0	2113.0	1982.0	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1981	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1982	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1983	10.0	10.0	10.0	10.0	10.0	5.0	5.0	5.0	2.0	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	110.3	110.0	109.7	109.2	109.0	108.5	108.1	107.8	107.3	107.3	107.1	106.5	108.4
1981	106.9	106.8	106.3	106.2	105.3	105.2	104.9	105.0	104.8	104.7	104.5	104.3	105.4
1982	105.3	105.3	105.9	106.1	106.2	105.6	105.5	104.8	104.4	103.9	103.8	105.1	105.2
1983	106.4	106.6	107.6	108.3	108.9	108.8	109.0	108.5	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	135.6	135.7	135.7	135.4	135.5	135.3	135.1	135.1	134.8	135.2	135.3	135.0	135.3
1981	135.8	136.0	135.8	135.9	135.2	135.4	135.4	135.9	136.0	136.2	136.4	136.4	135.9
1982	138.2	138.5	139.7	140.3	140.9	140.4	140.6	140.0	139.9	139.6	139.8	142.0	140.0
1983	144.1	144.7	146.5	147.9	149.1	149.4	150.1	149.8	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	1.3	0.8	-0.5	-1.2	-1.3	-1.9	-0.8	-0.9	-1.3	-0.3	-0.2	-0.5
1981	1.0	1.4	1.4	1.2	-0.2	0.7	-0.5	-0.3	0.3	0.4	1.8	1.5
1982	4.1	4.0	5.5	6.1	6.7	5.9	3.5	2.2	0.3	-1.0	-1.5	2.3
1983	5.0	6.8	9.7	12.3	13.8	10.7	8.5	7.1	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	1.8	1.3	0.9	0.0	-0.0	-0.5	-0.8	-0.9	-1.2	-0.6	-0.2	-0.6
1981	0.7	1.0	0.6	0.8	-0.3	0.1	0.1	0.6	0.7	0.8	1.0	0.9
1982	3.2	3.3	4.7	5.0	5.3	4.0	3.7	2.3	1.7	0.8	0.7	3.3
1983	5.5	5.7	7.3	8.4	9.2	8.8	8.4	7.0	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	3.2	2.7	2.2	1.5	1.2	0.7	0.3	0.0	-0.4	-0.3	-0.2	-0.5
1981	0.1	0.2	0.1	0.3	-0.2	0.1	0.1	0.4	0.5	0.6	0.7	0.8
1982	2.0	2.2	3.0	3.4	3.8	3.3	3.3	2.8	2.4	1.9	1.7	3.0
1983	4.2	4.4	5.4	6.2	6.9	6.7	5.9	6.2	...	...	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1975 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	197.3	197.5	197.8	198.1	198.4	198.9	199.3	199.8	199.6	199.5	199.3	199.2	198.7
1981	199.2	199.1	198.5	198.0	197.4	197.5	197.7	197.8	198.0	198.1	198.3	197.7	198.1
1982	197.1	196.5	195.0	193.6	192.1	191.7	191.2	190.8	190.8	190.8	190.8	191.2	192.6
1983	191.5	191.9	191.3	190.6	190.0	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1976 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	318.7	320.5	318.6	316.6	314.7	315.0	315.3	315.6	315.3	315.0	314.7	314.9	316.2
1981	315.2	315.4	314.7	314.0	313.3	314.3	315.2	316.2	316.2	316.2	316.2	315.2	315.2
1982	314.3	313.3	313.2	313.0	312.9	312.1	311.3	310.5	310.3	310.2	310.0	310.6	311.9
1983	311.3	311.9	313.0	314.1	315.2	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	119.0	120.0	119.0	119.0	117.0	117.0	117.0	115.0	114.0	116.0	114.0	113.0	115.7
1981	114.0	119.0	114.0	114.0	116.0	113.0	116.0	114.0	116.0	116.0	114.0	113.0	114.9
1982	114.0	116.0	117.0	116.0	114.0	112.0	109.0	111.0	110.0	109.0	109.0	108.0	112.1
1983	110.0	110.0	111.0	111.0	112.0	114.0	112.0	112.0	...	...	...	...	...

MANUFACTURING SALES, VOLUME, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	124.0	123.0	121.0	121.0	121.0	116.0	118.0	116.0	117.0	118.0	116.0	113.0	118.7
1981	115.0	120.0	116.0	116.0	115.0	115.0	117.0	118.0	119.0	117.0	119.0	116.0	116.9
1982	115.0	116.0	117.0	116.0	115.0	115.0	114.0	115.0	111.0	107.0	111.0	112.0	113.7
1983	115.0	113.0	112.0	112.0	118.0	118.0	111.0	...	...	...	...	...	...

RETAIL TRADE, VOLUME, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	119.0	114.0	113.0	111.0	111.0	111.0	114.0	112.0	113.0	114.0	113.0	111.0	113.0
1981	113.0	117.0	112.0	112.0	112.0	108.0	113.0	112.0	111.0	112.0	111.0	110.0	111.9
1982	111.0	110.0	111.0	109.0	107.0	105.0	105.0	108.0	105.0	105.0	107.0	107.0	107.5
1983	108.0	108.0	114.0	103.0	109.0	114.0	103.0	105.0	...	...	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	7668.7	7685.6	7694.5	7694.1	7679.4	7673.3	7673.5	7660.6	7651.5	7636.0	7618.2	7605.1	7660.0
1981	7593.6	7571.5	7551.1	7538.2	7517.0	7498.7	7484.4	7466.9	7450.3	7383.9	7402.4	7379.4	7486.3
1982	7353.8	7332.5	7314.4	7296.1	7276.2	7258.0	7225.7	7208.4	7175.0	7129.0	7098.2	7073.3	7228.7
1983	7023.3	6994.5	6975.4	6950.8	6940.9	6925.8	6900.0	6804.0	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	3.5	3.5	3.5	3.7	3.7	3.8	3.9	4.0	4.0	4.1	4.3	4.4	3.9
1981	4.5	4.7	4.9	5.0	5.3	5.4	5.7	5.9	6.0	6.3	6.5	6.8	5.6
1982	6.8	7.0	7.2	7.3	7.5	7.5	7.6	7.8	8.2	8.3	8.5	8.6	7.7
1983	8.7	9.1	9.2	9.4	9.4	9.5	9.4	9.4	9.4	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1981	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1982	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1983	7.0	7.0	7.0	7.0	7.0	5.0	5.0	4.0	1.0	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	125.7	125.6	125.3	124.9	124.7	124.2	124.8	124.1	124.0	124.1	123.3	122.7	124.4
1981	122.8	123.6	122.2	121.8	121.5	120.8	121.3	120.9	120.8	120.2	120.2	119.3	121.3
1982	120.1	118.8	118.6	117.9	117.1	116.5	113.9	116.0	115.0	114.2	114.3	114.2	116.5
1983	114.2	113.8	113.9	112.8	113.6	114.2	111.9	112.2	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	131.9	132.0	131.9	131.8	131.9	131.7	132.3	132.1	132.3	132.6	132.1	131.7	132.0
1981	172.2	133.2	132.0	131.9	131.8	131.3	132.1	132.1	132.3	131.6	132.0	131.4	132.0
1982	131.4	131.4	131.4	130.9	130.3	130.0	129.5	129.9	129.0	128.4	128.8	129.0	130.0
1983	129.3	129.1	129.5	128.6	129.7	130.6	128.3	128.9	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	6.2	5.8	5.4	3.5	2.8	2.0	0.7	0.2	0.6	1.2	0.4	0.1
1981	-0.2	1.7	-0.5	-1.0	-0.5	-0.6	-0.1	-1.9	0.5	-0.3	0.4	0.1
1982	-1.1	-1.0	-1.4	-1.3	-2.7	-2.2	-2.8	-2.3	-3.6	-3.8	-2.2	-1.5
1983	-0.4	-1.3	0.7	0.2	1.4	2.5	-1.6	-0.3	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	6.3	5.5	4.5	3.5	3.0	2.1	2.6	1.8	1.6	1.0	0.5	-0.3
1981	0.3	1.6	-0.3	-0.3	-0.6	-1.2	-0.0	-0.1	0.3	-0.5	-0.0	-0.9
1982	-0.9	-0.8	-0.5	-1.2	-1.9	-2.2	-2.6	-1.8	-2.8	-3.3	-2.3	-1.7
1983	-1.0	-1.1	-0.2	-1.3	0.8	2.0	-1.5	-0.4	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	5.6	5.3	4.8	4.3	3.8	3.2	3.2	2.8	2.3	2.2	1.5	0.9
1981	1.0	1.6	0.4	0.1	-0.1	-0.5	0.1	-0.1	0.1	-0.3	-0.1	-0.5
1982	-0.5	-0.5	-0.5	-0.9	-1.3	-1.5	-1.8	-1.4	-2.1	-2.5	-2.1	-1.8
1983	-1.5	-1.5	-1.0	-1.5	-0.4	0.5	-1.2	-0.6	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES NOVEMBER 1982 - OCTOBER 1983

FRANCE, LEADING	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
AVERAGE WORKWEEK, MFG.	0.0	-1.6	0.0	0.0	-1.6	0.0	0.0	0.0	0.0			
NEW UNEMPLOYMENT CLAIMS	-0.4	0.2	1.2	1.2	0.8	-1.9	0.8	-1.4	0.9	-1.8		
CHANGE IN UNFILLED ORDERS	1.5	-1.8	-0.8	0.8	-1.8	0.3	0.8	-1.0	0.5	0.5	0.5	1.3
BUILDING PERMITS, RESIDENTIAL	0.3	0.4	-0.5	-1.1	-0.1	0.5	0.0	0.1	-1.4			
CHANGE IN STOCKS	-0.7	3.7	3.7	3.7	-2.5	-2.5	-2.5					
WHOLESALE PRICE INDEX, RAW MAT.	0.2	-0.3	0.0	3.6	2.0	2.5	2.3	1.2	2.1	2.7		
INDEX OF STOCK PRICES	0.6	-0.7	1.6	0.9	2.0	1.2	1.4	-0.4	1.1	1.7	0.4	
RATIO, PRICE TO UNIT LABOR COST	0.6	0.1	0.1	0.1								
AVERAGE WEIGHTED CHANGES	0.3	0.0	0.7	1.2	-0.2	0.0	0.4	-0.3	0.5	0.8		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	0.0	0.9	1.5	-0.2	0.0	0.5	-0.3	0.7	1.0		
GNP TREND ADJUSTED INDEX CHANGES	0.8	0.4	1.3	1.9	0.2	0.4	0.9	0.1	1.1	1.4		

FRANCE, COINCIDENT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
GROSS DOMESTIC PRODUCT	0.6	-0.1	-0.1	-0.1	0.4	0.4	0.4					
INDUSTRIAL PRODUCTION	0.0	-1.1	1.1	0.0	0.0	0.0	1.1	-1.1	1.1	0.0		
RETAIL SALES	-0.3	0.6	-1.2	0.3	1.8	-3.1	0.9	-0.9	-0.3	1.0	0.9	
NONFARM EMPLOYMENT	-1.8	-1.9	-1.9	-1.8	-1.9	-1.8						
REGISTERED UNEMPLOYED	0.2	0.3	0.2	0.0	0.1	0.2	-0.6	-0.2	0.1	0.0		
AVERAGE WEIGHTED CHANGES	-0.3	-0.4	-0.4	-0.3	0.1	-0.9	0.5	-0.8	0.3	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	-0.4	-0.3	-0.3	0.1	-0.8	0.4	-0.7	0.3	0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.1	-0.1	0.0	0.0	0.5	-0.5	0.8	-0.3	0.6	0.6		

II. France - Leading Indicators

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                COMPOSITE INDEX-  FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC     AVGE
1980    40.8    40.6    40.5    40.5    40.5    40.5    40.5    40.5    40.4    40.4    40.4    40.3     40.5
1981    40.3    40.3    40.3    40.3    40.3    40.3    40.3    40.3    40.2    40.2    40.2    40.1     40.3
1982    40.1    39.8    39.6    39.3    39.3    39.2    39.2    39.2    39.1    39.1    39.1    39.0     39.3
1983    39.0    39.0    38.9    38.9    38.9    38.9    38.9     ...     ...     ...     ...     ...      ...
NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC     AVGE
1980   282.6   255.1   276.0   282.9   284.4   264.0   266.3   274.0   284.4   245.6   279.9   290.1    287.7
1981   279.2   283.2   293.5   280.6   287.4   295.8   299.5   292.3   287.0   295.9   296.8   285.5    289.7
1982   297.9   290.5   294.0   303.4   297.2   315.7   303.9   296.9   305.0   301.0   304.6   303.1    301.1
1983   292.2   291.8   274.8   291.0   285.8   298.5   290.3   306.5     ...     ...     ...     ...      ...
CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC     AVGE
1980     1.0    -6.0     5.0    -3.0   -14.0    -6.0    -9.0   -11.0   -11.0   -11.0    -5.0   -12.0     -6.8
1981    -7.0     1.0    -6.0    -4.0    -3.0    -3.0     2.0    10.0    11.0     3.0     9.0     9.0      1.9
1982    -2.0     3.0    -4.0     5.0     3.0    -4.0    -2.0    -3.0    -6.0     2.0     8.0     1.0      0.1
1983    -2.0     1.0    -8.0    -5.0    -2.0    -6.0    -4.0    -2.0     0.0     5.0     ...     ...      ...
BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC     AVGE
1980    39.4    41.1    41.7    42.7    39.3    41.9    43.4    40.3    42.1    42.7    42.9    44.8     41.8
1981    45.0    41.1    43.1    42.2    43.6    40.9    40.6    43.6    38.1    40.2    38.2    33.5     40.8
1982    35.8    44.5    37.6    28.6    32.2    35.5    30.1    34.8    37.6    34.8    35.8    37.1     35.4
1983    35.4    32.0    31.8    33.3    33.4    33.7    29.6     ...     ...     ...     ...     ...      ...
CHANGE IN STOCKS, BILLION 1970 FRANCS (Q)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC     AVGE
1980     6.1     6.7     6.4     6.2     5.9     6.1     6.4     6.6     5.4     4.3     3.1     2.5      5.5
1981     1.8     1.2     0.0    -1.1    -2.3    -2.0    -1.8    -1.5    -0.1     1.2     2.6     2.7      0.1
1982     2.7     2.8     4.0     5.1     6.3     5.0     3.6     2.3     2.0     1.7     1.4     2.9      3.3
1983     4.5     6.0     5.0     3.9     2.9     ...     ...     ...     ...     ...     ...     ...      ...
WHOLESALE PRICE INDEX, RAW MATERIALS, NSA, 1975=100 (M)
YEAR     JAN     FEB     MAR     APR     MAY     JUN.    JUL     AUG     SEP     OCT     NOV     DEC     AVGE
1980   148.7   149.7   148.7   148.7   146.7   146.3   146.7   146.2   149.7   151.4   153.2   154.0    149.2
1981   158.2   159.3   161.1   163.6   167.9   173.0   171.1   172.9   168.9   169.1   165.8   166.3    166.4
1982   168.4   169.6   171.3   172.9   173.5   174.8   179.6   179.8   179.9   179.4   179.8   179.2    175.7
1983   179.2   186.5   190.8   196.2   201.4   204.1   208.9   215.3     ...     ...     ...     ...      ...
INDEX OF STOCK PRICES, NSA, 1975=100 (M)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC     AVGE
1980   153.0   156.0   139.0   142.0   151.0   151.0   150.0   150.0   153.0   164.0   162.0   155.0    152.2
1981   144.0   131.0   137.0   149.0   122.0   115.0   127.0   133.0   133.0   123.0   127.0   128.0    134.1
1982   140.0   145.0   110.0   140.0   139.0   126.0   122.0   127.0   127.0   129.0   132.0   128.0    130.4
1983   137.0   142.0   154.0   162.0   172.0   169.0   177.0   190.0   193.0     ...     ...     ...      ...
RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1975=100 (Q)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC     AVGE
1980   102.6   102.3   100.8    99.2    97.7    96.9    96.2    95.4    95.5    95.6    95.7    96.8     97.9
1981    97.9    99.0   100.1   101.3   102.4   101.3   100.1    99.0    99.1    99.1    99.2    98.7     99.8
1982    98.3    97.8    98.0    98.1    98.3    97.6    96.6    96.1    96.5    97.0    97.4    97.5     97.4
1983    97.6    97.7     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...      ...
4.   COUNT OF COMPONENT SERIES
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1980     8.0     8.0     8.0     8.0     8.0     8.0     8.0     8.0     8.0     8.0     8.0     8.0
1981     8.0     8.0     8.0     8.0     8.0     8.0     8.0     8.0     8.0     8.0     8.0     8.0
1982     8.0     8.0     8.0     8.0     8.0     8.0     8.0     8.0     8.0     8.0     8.0     8.0
1983     8.0     8.0     7.0     7.0     7.0     6.0     6.0     4.0     2.0     1.0     ...     ...
6.0  COMPOSITE INDEX  1967=100
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC     AVGE
1980   104.4   104.8   103.6   103.2   101.7   102.5   102.3   101.8   101.8   102.2   101.5   100.9    102.8
1981   101.2   101.6   101.3   101.4   100.7   100.5   100.7   101.5   101.4   101.3   101.7   101.5    101.2
1982   101.4   101.5    99.9   100.5   101.2    99.6    99.1    99.0    98.6    98.8    99.2    99.1     99.8
1983   100.0   101.5   101.3   101.3   101.8   101.4   102.1   103.2     ...     ...     ...     ...      ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1970 = 100
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC     AVGE
1980   158.2   159.4   158.2   158.2   156.6   158.4   158.8   159.6   159.3   160.6   160.1   159.8    158.9
1981   161.0   162.2   162.4   163.2   162.9   163.2   164.2   166.1   166.6   167.1   168.6   168.9    164.7
1982   169.3   170.2   168.3   169.8   171.8   169.7   168.7   170.0   170.1   171.2   172.5   173.2    170.5
1983   175.4   178.7   179.1   179.8   181.4   181.5   183.5   186.1     ...     ...     ...     ...      ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1980     6.0     5.0     2.8     3.3     0.4     3.1     0.8    -0.9     1.4     3.0     4.5     1.8
1981     2.7     4.6     4.0     3.3     3.4     4.3     4.1     4.9     5.2     4.7     7.1     7.1
1982     5.4     5.0     2.0     3.4     3.9     1.0     0.4    -0.2     2.1     1.6     0.8     4.1
1983     6.9    10.5    10.9    10.3    10.6     9.9     9.5     9.5     ...     ...     ...     ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1980     8.1     8.1     5.2     4.0     1.2     2.6     2.4     1.6     2.0     3.3     2.2     1.5
1981     2.5     3.7     3.6     4.1     3.2     3.0     3.7     5.4     5.2     5.0     6.1     5.6
1982     5.3     5.5     2.5     3.7     5.3     2.0     1.4     1.3     1.0     1.9     2.8     3.3
1983     5.4     8.5     8.1     7.9     8.7     7.9     8.9    10.5     ...     ...     ...     ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1980     8.6     8.3     6.6     5.8     4.0     4.4     4.0     3.1     2.9     3.2     2.5     1.9
1981     2.3     3.0     2.9     3.2     2.7     2.7     3.2     4.3     4.3     4.3     4.9     4.9
1982     4.9     5.0     3.4     4.1     4.8     3.0     2.6     2.4     2.1     2.5     2.8     2.8
1983     3.9     5.7     5.7     5.9     6.6     6.5     7.3     8.4     ...     ...     ...     ...
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II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	280.9	281.4	280.6	279.8	279.0	279.1	279.2	279.3	279.0	278.8	278.5	278.0	279.5
1981	277.4	278.9	277.9	278.8	279.8	280.3	280.7	281.2	281.9	282.7	283.4	283.5	280.4
1982	283.7	283.8	284.6	285.3	286.1	285.6	285.1	284.9	285.4	286.1	286.9	286.8	285.3
1983	286.6	286.5	287.0	287.4	287.9	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	121.0	120.0	121.0	121.0	116.0	117.0	119.0	119.0	114.0	116.0	115.0	117.0	118.0
1981	114.0	116.0	114.0	114.0	114.0	116.0	114.0	114.0	116.0	115.0	115.0	116.0	114.8
1982	114.0	114.0	114.0	114.0	114.0	114.0	112.0	112.0	112.0	114.0	114.0	112.0	113.3
1983	114.0	114.0	114.0	114.0	116.0	114.0	116.0	116.0	...	...	...	...	...

RETAIL SALES, VOLUME, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	107.0	109.0	106.0	106.0	107.0	103.0	107.0	105.0	107.0	108.0	107.0	108.0	106.7
1981	108.0	106.0	105.0	108.0	106.0	108.0	109.0	107.0	108.0	109.0	108.0	109.0	107.6
1982	108.0	111.0	111.0	111.0	106.0	113.0	109.0	109.0	106.0	111.0	110.0	112.0	109.8
1983	108.0	109.0	115.0	105.0	108.0	105.0	104.0	107.0	110.0	...	...	...	...

NONFARM EMPLOYMENT,1975=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	96.2	96.2	96.1	96.1	96.0	95.8	95.7	95.5	95.4	95.2	94.9	94.7	95.5
1981	94.4	94.2	93.9	93.7	93.5	93.2	93.0	92.8	92.7	92.5	92.4	92.3	93.2
1982	92.2	92.1	92.1	92.0	92.1	92.1	92.2	92.0	91.5	91.7	91.5	91.3	91.9
1983	91.1	90.9	90.7	90.5	...	...	...	...	...	...	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV.	DEC	AVGE
1980	1409.0	1410.0	1417.0	1421.0	1430.0	1424.0	1433.0	1437.0	1458.0	1476.0	1518.0	1552.0	1448.7
1981	1591.0	1619.0	1655.0	1693.0	1733.0	1771.0	1807.0	1833.0	1859.0	1880.0	1903.0	1917.0	1771.7
1982	1928.0	1946.0	1962.0	1982.0	2000.0	2027.0	2039.0	2046.0	2045.0	2046.0	2039.0	2028.0	2007.3
1983	2019.0	2020.0	2014.0	2004.0	2029.0	2038.0	2033.0	2035.0	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1981	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1992	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1983	5.0	5.0	5.0	5.0	4.0	3.0	3.0	3.0	1.0	...	...	...

3.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	105.5	105.6	105.2	105.1	104.3	103.8	104.1	103.6	102.9	102.7	101.7	101.4	103.8
1981	100.3	99.9	99.1	98.9	98.4	98.1	97.5	97.0	97.1	96.8	96.8	96.5	98.0
1992	96.1	96.0	96.0	95.9	95.8	96.0	95.7	95.2	95.0	95.3	95.0	94.7	95.6
1983	94.4	94.1	94.2	93.4	93.8	93.2	93.4	93.7	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	143.1	143.7	143.6	143.9	143.3	143.2	144.0	143.8	143.3	143.5	142.7	142.7	143.4
1981	141.6	141.4	140.9	141.0	140.7	140.8	140.5	140.2	140.6	140.8	140.9	141.3	140.9
1982	141.2	141.6	142.1	142.4	142.7	143.5	143.4	143.3	143.5	144.3	144.5	144.4	143.1
1983	144.4	144.4	145.1	144.4	145.5	145.0	145.9	146.8	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	3.3	2.3	2.8	2.6	1.4	0.8	1.3	0.2	-0.4	-0.5	-0.8	-0.7
1981	-3.3	-3.3	-3.5	-3.5	-2.7	-2.6	-1.6	-1.7	0.1	-0.3	0.3	0.8
1982	1.0	1.9	1.8	2.3	2.8	3.1	3.2	2.5	1.9	2.8	2.4	1.2
1983	1.3	1.6	2.2	0.1	1.4	0.9	2.1	3.3	...	...	...	...

3.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	3.6	3.8	3.1	2.9	1.5	1.0	1.7	1.2	0.3	0.3	-0.9	-0.9
1981	-2.3	-2.3	-2.9	-2.4	-2.4	-2.0	-2.2	-2.1	-1.0	-0.9	-0.3	0.4
1982	0.4	0.9	1.6	1.8	2.1	2.9	2.5	2.0	1.9	2.7	2.5	2.0
1983	1.7	1.4	1.9	0.8	1.9	1.0	2.0	2.9	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	3.7	3.7	3.3	3.1	2.4	2.0	2.3	1.8	1.2	1.0	0.2	-0.0
1981	-0.9	-1.2	-1.7	-1.7	-1.8	-1.8	-2.0	-2.0	-1.4	-1.3	-1.0	-0.6
1982	-0.5	-0.0	0.5	0.9	1.2	1.8	1.8	1.7	1.8	2.3	2.3	2.0
1983	1.9	1.7	2.0	1.3	1.9	1.3	1.8	2.2	...	...	...	...

ITALY

WEIGHTED PERCENT CHANGES NOVEMBER 1982 - OCTOBER 1983

ITALY, LEADING	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
INDEX OF MONTHLY HRS. PER WORKER	-0.2	2.0	-2.1	-0.2	1.7	-1.7	1.4					
DECLARED BANKRUPTCIES	-1.0	-0.7	3.3	-2.4	-0.2	1.2						
CHANGE IN UNFILLED ORDERS	-2.2	1.4	0.3	0.0	-0.5	-0.3	1.3	1.1	0.3'	-1.4	-0.5	0.2
BUILDING PERMITS, RESIDENTIAL												
STOCK PRICE INDEX	0.7	0.7	1.1	3.3	2.1	-0.6	-0.9	-0.3	0.6	0.9	-0.5	-1.1
RATIO, PRICE TO UNIT LABOR COST	-0.1	-0.3	-0.3	-0.3	-0.7	-0.8	-0.8					
AVERAGE WEIGHTED CHANGES	-0.6	0.6	0.5	0.1	0.5	-0.4	0.3					
STANDARDIZED AVG. WEIGHTED CHGS.	-0.8	0.9	0.7	0.1	0.7	-0.6	0.4					
GNP TREND ADJUSTED INDEX CHANGES	-0.5	1.3	1.0	0.5	1.1	-0.3	0.7					

ITALY, COINCIDENT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
GROSS DOMESTIC PRODUCT	-0.1	0.3	0.3	0.3	-1.1	-1.1	-1.1					
INDUSTRIAL PRODUCTION	2.0	-1.3	0.1	1.1	-1.0	-2.6	1.3	-1.6	2.0	0.0		
RETAIL SALES	4.4	-0.3	0.0	0.0	2.0	-3.5	1.8	-2.8	1.9			
NONFARM EMPLOYMENT	0.2	0.5	0.2	1.2	1.4	1.2						
UNEMPLOYMENT RATE	-1.3	-1.9	-1.2	-1.2	-1.8	-1.2						
AVERAGE WEIGHTED CHANGES	1.0	-0.5	-0.1	0.3	-0.1	-1.5	0.7					
STANDARDIZED AVG. WEIGHTED CHGS.	1.3	-0.7	-0.2	0.3	-0.1	-1.8	0.8					
GNP TREND ADJUSTED INDEX CHANGES	1.2	-0.7	-0.2	0.3	-0.2	-1.8	0.8					

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (S)

HOURS PER MONTH PER WORKER IN INDUSTRY, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	105.9	110.4	105.3	107.4	105.2	105.0	106.8	96.5	98.9	100.3	102.8	104.8	104.0
1981	102.2	100.1	101.2	105.0	100.3	104.0	103.2	88.5	102.2	99.9	99.3	98.5	100.4
1982	98.2	99.3	103.4	103.6	98.3	99.1	98.3	97.4	99.5	95.9	95.4	101.5	99.1
1983	94.9	94.4	99.5	94.4	98.7	...	...	...	...	...	...	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	469.0	464.0	461.0	421.0	457.0	459.0	467.0	441.0	439.0	452.0	417.0	471.0	451.4
1981	473.0	474.0	428.0	486.0	415.0	580.0	501.0	462.0	469.0	523.0	525.0	625.0	497.5
1982	533.0	586.0	860.0	818.0	684.0	804.0	545.0	494.0	608.0	647.0	718.0	771.0	637.3
1983	540.0	686.0	709.0	826.0	...	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	5.0	0.0	-2.0	-3.0	-14.0	-21.0	-25.0	-4.0	-3.0	-9.0	-7.0	-13.0	-8.0
1981	-1.0	4.0	-8.0	-2.0	4.0	-8.0	2.0	9.0	-4.0	7.0	2.0	-9.0	-0.3
1982	-1.0	-1.0	-6.0	5.0	9.0	-5.0	-3.0	-6.0	-2.0	3.0	-11.0	-2.0	-1.7
1983	0.0	0.0	-3.0	-5.0	3.0	10.0	12.0	3.0	0.0	1.0	...	...	...

BUILDING PERMITS, RESIDENTIAL, MILLION CUBIC METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	9.1	9.1	10.2	9.6	9.7	10.4	10.3	7.8	9.6	9.5	8.1	8.2	9.1
1981	9.1	8.2	8.6	7.5	7.8	8.4	6.6	7.4	8.3	8.9	8.0	5.8	8.0

Data not available after December 1981

STOCK PRICE INDEX, NSA, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	85.9	87.7	87.8	87.6	88.3	93.0	94.8	106.8	118.7	134.8	142.4	137.8	105.5
1981	157.9	175.4	180.8	190.1	195.1	177.4	142.3	154.6	142.3	131.0	134.7	139.2	160.1
1982	136.5	141.9	149.7	138.8	130.7	118.4	112.6	123.6	123.2	124.1	127.5	131.0	129.9
1983	137.1	156.7	170.5	186.3	180.3	158.4	162.1	188.2	185.1	158.2	...	...	...

RATIO PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	96.8	97.3	98.0	100.8	102.5	101.8	101.4	100.8	100.3	99.8	99.4	98.2	99.9
1981	96.9	95.7	95.7	95.6	95.6	95.8	96.1	96.3	96.7	97.2	97.6	98.0	96.4
1982	98.4	98.8	98.7	98.6	98.5	97.8	97.1	96.4	96.3	96.3	96.2	96.0	97.4
1983	95.7	95.5	95.0	94.4	93.9	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1983	5.0	5.0	5.0	5.0	4.0	2.0	2.0	2.0	2.0	2.0	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	99.7	100.0	100.4	101.2	101.0	101.0	100.8	100.9	102.0	102.5	102.8	101.3	101.1
1981	102.8	102.8	103.2	103.1	103.6	102.3	101.2	101.3	101.8	101.6	101.4	100.3	102.1
1982	100.8	101.3	101.4	101.5	100.5	99.6	98.9	99.3	98.6	98.9	98.1	98.9	99.8
1983	99.6	99.7	100.4	99.8	100.1	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	153.1	154.2	155.4	157.1	157.5	158.1	158.4	159.2	161.4	162.9	163.9	162.1	158.6
1981	165.1	165.7	167.0	167.5	168.0	167.5	166.3	167.1	168.5	168.8	169.1	167.8	167.4
1982	169.6	170.9	171.6	172.5	171.3	168.7	169.9	171.3	171.4	171.8	171.0	173.2	171.1
1983	175.0	175.9	177.8	177.3	178.6	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	10.6	9.3	10.6	10.2	8.4	9.2	7.1	8.5	7.8	7.4	8.4	5.1
1981	8.8	8.4	7.0	5.9	6.2	6.8	1.5	1.6	1.8	1.5	0.2	0.4
1982	4.0	4.6	3.8	4.5	2.6	1.1	0.4	0.5	-0.3	-0.8	-0.3	5.4
1983	6.0	5.4	7.5	8.5	9.1	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	8.6	8.8	9.2	10.2	9.2	9.4	7.4	7.0	8.5	8.9	8.8	5.2
1981	7.7	7.2	7.5	6.8	7.8	4.7	2.4	2.8	3.4	3.1	2.9	0.9
1982	2.4	3.4	3.8	4.3	2.5	-0.8	0.7	1.8	1.5	1.7	0.8	2.8
1983	4.2	4.7	6.3	5.2	6.2	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	7.3	7.5	7.9	8.5	8.1	8.0	7.5	7.4	8.2	8.4	8.4	6.4
1981	7.8	7.3	7.3	6.9	7.1	5.6	4.2	4.1	4.3	3.9	3.5	2.2
1982	2.9	3.3	3.4	3.6	2.8	0.8	1.3	1.8	1.6	1.6	1.1	2.3
1983	3.2	3.5	4.4	4.0	4.7	...	...	...	...	...	...	...

II. Italy Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	21502.0	21636.0	21590.0	21544.0	21498.0	21365.0	21232.0	21099.0	21174.3	21249.7	21325.0	21389.0	21383.7
1981	21453.0	21517.0	21479.0	21441.0	21403.0	21348.7	21294.3	21240.0	21332.7	21425.3	21518.0	21622.0	21422.8
1982	21726.0	21830.0	21726.0	21622.0	21518.0	21357.0	21196.0	21035.0	21022.0	21009.0	20996.0	21025.7	21338.6
1983	21055.3	21085.0	20968.3	20851.7	20735.0	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	132.4	135.8	135.4	136.5	129.6	132.8	132.4	132.4 a/	125.9	127.0	131.4	125.5	131.3
1981	125.3	131.4	131.2	130.5	125.3	126.8	131.3	131.3 a/	128.7	124.8	132.5	128.4	129.8
1982	127.7	133.8	130.6	129.9	128.2	122.1	125.8	125.8 a/	121.4	118.0	122.5	119.6	125.4
1983	119.8	122.4	120.2	114.4	117.3	113.8	118.1	118.1 a/	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	116.0	115.0	116.0	116.0	116.0	118.0	120.0	124.0	114.0	118.0	118.	111.0	115.9
1981	122.0	120.0	112.0	118.0	116.0	116.0	114.0	124.0	119.0	119.0	120.	114.0	117.8
1982	126.0	120.0	122.0	123.0	123.0	126.0	125.0	123.0	110.0	108.0	122.0	121.0	120.9
1983	121.0	121.0	128.0	118.0	122.0	113.0	119.0	...	...	...	...	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT,REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	175.7	176.1	176.5	176.9	177.3	177.8	178.2	178.5	178.9	179.2	179.4	179.5	177.8
1981	179.7	179.6	179.6	179.5	179.5	179.6	179.7	180.1	180.4	180.8	180.9	181.1	180.0
1982	181.2	181.8	182.4	183.0	182.1	181.2	180.3	180.5	180.7	180.9	181.0	181.2	181.4
1983	181.3	181.8	182.4	182.9	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	7.8	7.7	7.6	7.5	7.5	7.6	7.6	7.6	7.5	7.5	7.6	7.8	7.6
1981	7.7	8.0	8.4	8.7	8.6	8.5	8.4	8.6	8.8	9.0	9.1	9.2	8.6
1982	9.3	9.3	9.2	9.2	9.1	8.9	8.8	8.9	9.0	9.1	9.3	9.6	9.1
1983	9.8	10.0	10.3	10.5	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1981	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1982	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1983	5.0	5.0	5.0	5.0	3.0	2.0	2.0	1.0	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	162.9	164.8	165.2	166.0	164.9	165.5	165.6	165.9	164.5	165.6	166.8	165.2	165.3
1981	166.7	166.7	164.2	163.8	162.9	163.2	163.9	164.7	163.8	163.3	164.9	163.4	164.3
1982	165.4	166.7	166.8	167.0	165.7	164.1	163.4	162.7	159.9	158.9	161.0	159.9	163.5
1983	159.3	160.2	160.0	157.1	158.5	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	132.3	133.7	134.1	134.6	133.7	134.2	134.2	134.4	133.3	134.3	135.0	133.7	134.0
1981	134.9	134.8	132.8	132.4	131.7	131.9	132.4	133.1	132.3	131.8	133.1	131.9	132.8
1982	133.4	134.4	134.5	134.6	133.6	132.2	131.6	131.0	128.7	127.9	129.5	129.8	131.7
1983	129.4	128.8	128.6	126.3	127.3	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	10.2	9.0	6.3	4.9	3.9	3.2	3.0	1.0	-1.2	-0.5	1.9	-0.7
1981	1.0	0.5	-0.7	-2.8	-4.9	-2.7	-3.6	-2.6	-0.9	-0.9	2.2	-0.0
1982	1.5	2.0	3.5	4.3	0.7	0.5	-2.7	-5.0	-8.4	-8.8	-5.9	-5.3
1983	-4.8	-3.3	-0.2	-2.5	-3.4	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	7.5	8.5	7.9	7.8	4.9	4.5	3.4	2.7	0.4	1.4	2.1	-0.2
1981	1.3	0.9	-2.0	-2.4	-3.2	-2.8	-1.7	-0.3	-1.5	-2.0	0.0	-1.4
1982	0.9	2.5	2.7	2.7	0.9	-1.2	-2.1	-2.8	-5.7	-6.4	-3.7	-4.6
1983	-4.6	-3.4	-3.0	-5.0	-3.2	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	6.6	7.3	7.1	6.9	5.7	5.5	4.9	4.5	3.0	3.1	3.1	1.4
1981	1.8	1.4	-0.3	-0.8	-1.6	-1.5	-1.3	-0.9	-1.4	-1.6	-0.5	-1.3
1982	-0.1	0.8	0.9	1.2	0.5	-0.4	-0.8	-1.2	-3.0	-3.8	-2.7	-3.4
1983	-3.5	-3.1	-3.0	-4.5	-3.5	...	...	...	...	...	...	...

a/ For August 1980, 1981, 1982 and 1983, it is assumed that Italy's industrial production was the same as for July of the respective year. The reported August figures for 1980, 1981, 1982 and 1983 were 119.7, 115.3, 115.4 and 114.6.

JAPAN

WEIGHTED PERCENT CHANGES NOVEMBER 1982 - OCTOBER 1983

JAPAN, LEADING	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
INDEX OF OVERTIME WORKED, MFG.	0.1	-1.1	0.8	0.1	0.8	0.5	0.1	1.5	1.8	0.6		
BUSINESS FAILURES	0.1	-0.1	0.0	-0.7	-1.0	0.9	0.3	-1.6	1.3	-1.5		
NEW ORDERS,MACHINERY AND CONSTR.	1.7	0.2	-2.6	1.3	2.7	-4.8	1.7	3.3	-2.9	0.9		
DWELLING UNITS STARTED	0.1	-1.4	1.9	-1.8	-2.3	-0.5	0.1	2.0	-1.1	1.2		
CHANGE IN INVENTORIES	0.6	-4.9	-4.9	-4.9	7.3	7.3	7.3					
RAW MATERIALS PRICE INDEX	-0.9	-3.9	-2.2	0.1	-1.8	-0.5	-1.6	0.7	0.0	0.7	-0.1	
STOCK PRICE INDEX	1.4	0.9	0.3	-0.2	0.8	0.9	0.8	0.6	0.8	0.4	0.7	
OPERATING PROFITS,ALL INDUSTRIES	-0.4	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2					
RATIO, PRICE TO UNIT LABOR COST	1.5	-1.8	-0.6	-0.4	1.0	-1.3	1.6	0.5	-0.3	1.2		
CHG.,CONSUM.&HOUS.CREDIT OUTSTD.	-2.7	-0.2	-0.2	-0.2	-0.5	-0.5	-0.5					
AVERAGE WEIGHTED CHANGES	0.1	-1.2	-0.8	-0.7	0.7	0.2	1.0	1.0	0.0	0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	-2.7	-1.7	-1.5	1.5	0.4	2.1	2.3	-0.1	1.1		
GNP TREND ADJUSTED INDEX CHANGES	0.7	-2.3	-1.3	-1.1	1.9	0.8	2.5	2.6	0.3	1.5		

JAPAN, COINCIDENT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
WAGE AND SALARY INCOME	0.9	-0.2	0.5	0.5	-0.2	0.6	-1.4	1.0	0.2	0.3		
GROSS NATIONAL EXPENDITURES	0.2	0.1	0.1	0.1	0.4	0.4	0.4					
INDUSTRIAL PRODUCTION	1.6	-0.7	0.3	-0.4	1.7	-0.1	0.1	0.7	0.1	2.0	0.4	
RETAIL SALES	0.1	-0.2	0.1	-1.1	-0.6	2.0	-1.3	-0.8	2.5	0.9		
REG. WORKERS EMPLOY., ALL INDUS.	0.3	-0.3	0.0	0.3	-0.8	0.0	-0.5	0.5	-0.3	0.5		
UNEMPLOYMENT RATE	0.9	0.0	-2.5	0.0	0.8	-0.8	0.0	0.8	0.8	-2.4		
AVERAGE WEIGHTED CHANGES	0.7	-0.2	-0.3	-0.1	0.2	0.3	-0.5	0.4	0.7	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	1.0	-0.3	-0.4	-0.2	0.3	0.5	-0.7	0.7	1.0	0.4		
GNP TREND ADJUSTED INDEX CHANGES	1.0	-0.3	-0.4	-0.1	0.3	0.5	-0.7	0.6	1.1	0.4		

II. Japan - Leading Indicators

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                 COMPOSITE INDEX-  JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1980=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980     98.8    101.3    102.0    101.9    103.2    101.6    101.3    100.7     99.1     97.1     96.6     96.4      100.0
1981     98.0     97.5     96.7     97.6     97.4     97.7     97.0     97.8     99.2    101.2    100.1    100.5       98.4
1982    101.3     98.0     97.1     95.3     94.2     93.4     93.9     93.4     92.1     92.3     92.4     90.8       94.5
1983     92.0     92.1     93.3     94.1     94.2     96.5     98.5    100.5      ...      ...      ...      ...        ...
BUSINESS FAILURES, NUMBER (M) - INVERTED
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980   1396.0   1459.0   1334.0   1374.0   1440.0   1402.0   1351.0   1385.0   1441.0   1378.0   1308.0   1388.0     1389.7
1981   1399.0   1375.0   1324.0   1349.0   1351.0   1298.0   1322.0   1272.0   1262.0   1269.0   1231.0   1295.0     1311.2
1982   1271.0   1277.0   1285.0   1344.0   1247.0   1301.0   1245.0   1137.0   1213.0   1179.0   1174.0   1197.0     1238.3
1983   1188.0   1261.0   1377.0   1273.0   1242.0   1416.0   1270.0   1438.0      ...      ...      ...      ...        ...
NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1980 YEN (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980  10038.0  10031.0   7894.0   9554.0   9291.0   9465.0  10132.0   9206.0   8736.0  12082.0   9440.0  11871.0     9811.7
1981   9831.0   8971.0  10370.0   9931.0  10261.0   9396.0   8754.0   9333.0   9862.0   9967.0   9634.0   9738.0     9670.7
1982   9260.0  11877.0   9887.0   8226.0  10069.0   8986.0   8885.0   9315.0  10077.0   8549.0   9793.0   9954.0     9572.3
1983   8182.0   9042.0  11113.0   7660.0   8754.0  11349.0   9045.0   9677.0      ...      ...      ...      ...        ...
DWELLING UNITS STARTED, TENS (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980  11784.8  11186.4  11757.4  11615.1  11080.4  10583.8   9894.4   9846.7  10029.5   9781.9   9450.9   9899.2    10589.2
1981   9110.2  10335.3   9177.6   9871.9  12287.8   9718.8   8416.8   8157.3   9421.5   9125.4   9282.6   9499.1     9815.3
1982   8992.0   9354.3   9226.9   8689.4   9475.5   9487.7   9143.4   9674.3  10031.5  10498.5  10556.2   9740.9     9573.4
1983  10905.4   9828.5   8572.9   8341.7   8377.6   9450.2   8872.7   9544.3      ...      ...      ...      ...        ...
CHANGE IN INVENTORIES, BILLION 1975 YEN (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980   2800.7   2974.6   3678.1   4381.7   5085.2   4136.5   3187.9   2239.2   1823.6   1408.0    992.4    989.0     2808.0
1981    983.5    979.1    829.9    280.6    -68.7    135.3    339.2    543.2    758.6    974.1   1189.5    862.9      642.3
1982    738.3    509.7    243.7    -22.3   -288.3    -48.9    190.4    429.8    510.9    592.1    673.2    -19.3      292.3
1983   -711.7  -1404.2   -362.9    678.5   1719.8      ...      ...      ...      ...      ...      ...      ...        ...
RAW MATERIALS PRICE INDEX, NSA, 1980=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980     97.1    102.2    102.7    104.4    101.0     98.5     99.5    101.0     99.5     98.0     98.3     97.5      100.0
1981     96.3     98.6     97.5     98.8    100.4    101.5    102.6    103.3    102.6    102.6    101.5    100.3      100.3
1982    100.8    102.7    103.4    104.0    102.4    103.5    106.1    105.7    106.3    107.6    106.7    102.7      104.2
1983    100.5    100.6     98.7     98.2     98.7     97.4     97.4     98.1     98.0      ...      ...      ...        ...
STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980    463.8    469.7    455.9    461.0    466.9    467.9    469.2    473.6    483.2    494.1    494.3    489.7      474.1
1981    505.7    505.9    515.8    546.0    555.0    568.7    590.0    586.7    564.6    545.0    558.1    566.1      551.5
1982    572.8    570.7    536.9    535.0    555.7    540.6    530.8    523.5    531.7    541.4    566.0    583.1      549.0
1983    588.8    585.9    601.2    618.3    633.3    644.5    661.5    669.9    684.5      ...      ...      ...        ...
OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1975 YEN (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980  53900.0  54604.0  55264.3  55724.7  56185.0  54910.7  53636.3  52362.0  51928.3  51494.7  51061.0  50504.3    53472.9
1981  49947.7  49391.0  48389.0  47387.0  46385.0  47554.7  48724.3  49894.0  50666.0  51438.0  52210.0  51917.3    49492.0
1982  51624.7  51332.0  49508.0  47684.0  45860.0  46153.3  46446.7  46740.0  48415.3  46090.7  45766.0  45644.0    47438.7
1983  45522.0  45400.0  45245.0  45090.0  44935.0      ...      ...      ...      ...      ...      ...      ...        ...
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II. Japan - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	98.8	103.1	100.9	103.9	102.4	100.9	100.7	97.9	98.6	98.6	96.9	97.5	100.0
1981	96.8	95.3	95.3	94.2	93.0	94.9	95.8	95.5	96.6	96.4	95.8	95.0	95.4
1982	93.9	93.4	94.2	92.0	90.4	92.0	91.0	91.2	91.6	88.7	90.4	88.3	91.4
1983	87.6	87.1	88.3	88.9	89.6	89.2	88.9	90.2	...	...	...	...	...

CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	3937.3	4190.0	3792.7	3395.3	2998.0	2982.3	2766.7	2651.0	2519.7	2588.3	2557.0	2505.3	3073.6
1981	2453.7	2402.0	2380.3	2358.7	2337.0	2426.0	2515.0	2604.0	2568.0	2532.0	2496.0	2364.7	2453.1
1982	2233.3	2102.0	1948.0	1794.0	1640.0	1811.0	1982.0	2153.0	1748.7	1344.3	940.0	911.3	1717.3
1983	882.7	854.0	784.0	714.0	644.0	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1981	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1982	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1983	10.0	10.0	10.0	10.0	10.0	7.0	7.0	7.0	2.0	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	159.8	164.3	164.4	167.7	166.8	162.1	159.3	155.4	153.4	152.9	150.2	150.7	158.9
1981	149.1	148.9	148.0	147.9	148.4	149.2	149.9	152.3	153.2	153.8	154.0	152.7	150.6
1982	151.5	151.6	148.7	145.1	144.3	145.0	146.1	148.0	147.8	146.3	146.8	142.9	147.0
1983	140.5	138.4	140.5	141.1	144.1	147.4	147.3	149.0	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	214.7	221.5	222.5	227.8	227.5	221.9	218.8	214.4	212.4	212.5	209.6	211.1	217.9
1981	209.6	210.0	209.7	210.3	211.7	213.6	215.5	219.6	222.0	223.6	224.8	223.8	216.2
1982	222.8	223.8	220.4	215.8	215.5	217.3	219.8	223.5	223.8	222.7	224.2	219.0	220.7
1983	216.2	213.8	217.8	219.6	225.2	231.2	231.9	235.4	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	19.7	26.2	24.3	29.1	26.3	14.5	3.9	-6.4	-8.9	-13.0	-15.1	-9.6
1981	-9.3	-4.0	-2.6	-2.1	2.1	2.5	5.7	9.5	12.1	13.0	12.7	9.7
1982	6.8	3.6	-1.4	-6.9	-8.2	-5.7	-2.6	-0.3	3.1	6.5	8.3	1.6
1983	-3.2	-8.4	-5.2	-2.7	0.9	11.4	15.0	21.2	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	21.9	25.2	22.1	23.6	19.7	11.4	6.4	0.7	-2.2	-2.9	-6.2	-5.5
1981	-6.9	-8.2	-5.8	-4.3	-1.9	0.9	3.1	7.2	8.7	9.4	9.7	7.5
1982	5.7	5.6	1.6	-3.0	-3.6	-2.3	-0.5	2.2	2.3	1.2	2.6	-1.7
1983	-3.7	-5.3	-1.3	0.4	4.9	9.4	8.9	11.1	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	19.7	21.7	20.4	21.5	19.7	15.1	11.8	7.3	4.6	3.0	0.1	-0.3
1981	-1.8	-2.3	-2.9	-3.1	-2.7	-1.9	-0.9	1.5	3.0	4.5	5.7	5.6
1982	5.2	5.5	3.9	0.9	0.1	0.5	1.1	2.3	2.0	1.3	1.9	-0.6
1983	-2.1	-3.3	-1.5	-0.7	1.9	4.9	5.3	7.3	...	...	...	...

II. Japan - Coincident Indicators

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              COMPOSITE INDEX-   JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (S)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1980=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980    100.4    100.4    100.5    100.1    100.1     99.5     99.5     99.8     99.7    100.1     99.6    100.1     100.0
1981    100.7    100.9    101.0    101.8    101.9    102.2    102.2    102.6    102.9    103.3    102.8    103.0     102.1
1982    103.9    104.0    104.1    105.3    106.1    106.3    107.4    106.3    106.4    106.6    107.5    107.3     105.9
1983    107.9    108.3    108.1    108.7    107.2    108.2    108.4    108.7      ...      ...      ...      ...       ...
GROSS NATIONAL EXPENDITURES, 10 BILLION 1975 YEN (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980  18611.3  18704.9  18740.3  18775.6  18811.0  18895.9  18980.9  19065.8  19138.8  19211.8  19284.9  19343.0   18963.7
1981  19401.2  19459.3  19534.7  19610.2  19685.6  19741.6  19797.5  19853.5  19838.0  19818.4  19800.9  19825.8   19697.0
1982  19850.6  19875.5  20004.5  20133.4  20262.4  20325.3  20388.3  20451.2  20478.6  20506.0  20533.4  20548.8   20279.8
1983  20564.1  20579.5  20640.8  20702.1  20763.4      ...      ...      ...      ...      ...      ...      ...       ...
INDUSTRIAL PRODUCTION, 1980=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980     99.4    103.1    100.3    102.0    101.4    100.3    100.2     97.2     98.8     99.4     98.1     99.5     100.0
1981     99.7     99.3     99.6     99.6     98.1    100.6    101.4    101.1    102.7    103.2    103.3    102.9     101.0
1982    102.4    101.6    102.7    101.3    100.3    101.7    101.4    101.5    102.0     99.1    101.5    100.5     101.3
1983    100.9    100.3    102.6    102.4    102.6    103.6    103.8    106.5    107.2      ...      ...      ...       ...
RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980    101.7    104.6    101.4    102.7    101.6     99.3     98.5     98.0     98.2     99.2     98.7     97.5     100.0
1981     98.4     97.8     99.0     97.8     97.1     96.0     97.4     96.8     96.0     96.0     95.2     95.1      96.9
1982     94.6     93.6     93.9     92.9     94.1     93.6     93.1     92.4     92.1     92.1     92.2     92.0      93.0
1983     92.1     90.7     89.9     92.4     90.7     89.7     92.9     94.1      ...      ...      ...      ...       ...
REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1980=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980     99.1     99.5     99.6     99.7     99.8     99.8     99.9    100.2    100.3    100.4    100.6    100.6     100.0
1981    101.1    101.2    101.4    101.7    101.8    102.2    102.0    102.1    102.2    102.3    102.3    102.4     101.9
1982    102.5    102.5    102.4    103>1    103.2    103.3    103.3    103.4    103.5    103.5    103.6    103.5     103.1
1983    103.5    103.6    103.3    103.3    103.1    103.3    103.2    103.4      ...      ...      ...      ...       ...
UNEMPLOYMENT RATE, PERCENT (M) - INVERTED
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980      2.0      1.9      1.9      2.0      2.0      1.9      2.0      2.1      2.0      2.1      2.2      2.2       2.0
1981      2.1      2.3      2.2      2.2      2.3      2.3      2.2      2.1      2.2      2.2      2.2      2.2       2.2
1982      2.2      2.3      2.3      2.3      2.3      2.4      2.4      2.4      2.4      2.5      2.4      2.4       2.4
1983      2.7      2.7      2.6      2.7      2.7      2.6      2.5      2.8      ...      ...      ...      ...       ...
4.  COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1981      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1982      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1983      6.0      6.0      6.0      6.0      6.0      5.0      5.0      5.0      1.0      ...      ...      ...
6.0  COMPOSITE INDEX  1967=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980    224.1    228.4    226.4    227.0    226.6    226.1    224.6    224.3    225.1    226.8    225.8    226.5     226.1
1981    229.8    227.7    229.6    230.4    229.4    231.0    232.4    233.2    233.2    233.7    233.0    233.2     231.3
1982    233.5    232.4    233.4    234.6    235.9    236.3    236.8    236.3    236.7    235.2    237.5    236.8     235.5
1983    235.8    235.5    236.2    237.5    235.8    237.4    239.8    240.8      ...      ...      ...      ...       ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1970 = 100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980    154.9    157.8    156.5    157.0    156.7    156.4    155.3    155.2    156.4    156.9    156.3    156.7     156.4
1981    158.3    157.6    159.0    159.5    158.8    159.9    160.9    161.5    161.5    161.9    161.4    161.6     160.2
1982    161.8    161.0    161.8    162.8    163.5    163.8    164.2    163.8    164.1    163.1    164.7    164.2     163.2
1983    163.6    163.4    163.9    164.8    163.7    164.7    166.5    167.1      ...      ...      ...      ...       ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980      6.3      7.9      4.5      5.2      3.2      2.3      0.5     -3.4     -0.1     -0.1     -0.6      0.5
1981      3.9      3.2      3.3      3.2      3.3      4.1      3.3      5.0      3.2      3.1      3.3      2.0
1982      1.1     -0.6      0.3      0.9      2.6      2.8      2.9      3.5      2.9      0.6      1.5      0.6
1983     -0.6     -0.6     -0.3      2.1     -1.3      0.6      3.5      4.6      ...      ...      ...      ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980      5.0      7.9      5.1      4.8      3.6      2.5      0.7      0.0      1.2      1.5      0.3      0.7
1981      2.4      1.2      2.8      3.1      2.1      3.2      4.1      4.2      3.5      3.5      2.5      2.1
1982      1.9      0.7      1.2      1.9      2.6      2.5      2.5      1.8      2.0      0.5      2.3      1.4
1983      0.5     -0.0      0.4      1.1     -0.3      0.9      2.8      3.3      ...      ...      ...      ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980      5.5      6.9      5.3      5.1      4.4      3.6      2.5      1.8      2.2      2.1      1.3      1.3
1981      2.1      1.4      2.1      2.2      1.7      2.3      2.7      3.1      3.0      3.1      2.7      2.6
1982      2.4      1.6      1.8      2.1      2.3      2.3      2.3      1.9      2.0      1.1      1.9      1.4
1983      0.9      0.6      0.8      1.2      0.4      0.9      1.9      2.2      ...      ...      ...      ...
```

MULTICOUNTRY COMPOSITE INDEXES

Four European Countries
Six Countries Excl. U.S.
Seven Countries

III. Multicountry Indexes

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	143.2	143.7	143.4	143.5	142.9	143.4	143.1	142.9	143.2	143.8	143.9	143.4	143.4
1981	144.6	145.2	145.6	146.0	146.2	146.3	146.6	147.5	147.8	148.2	148.7	148.6	146.8
1982	149.5	150.4	150.6	151.2	151.9	150.6	151.0	151.0	151.2	151.5	152.0	153.3	151.2
1983	155.1	156.5	157.6	158.0	159.2	159.6	160.8	161.1	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	3.9	3.3	2.1	1.5	-0.0	1.0	-0.1	-1.1	-0.3	0.5	1.3	0.0
1981	2.1	3.2	3.4	3.0	3.2	4.1	2.7	3.2	3.0	3.0	3.5	3.1
1982	4.1	4.1	3.8	4.2	4.3	2.7	1.9	0.7	0.7	0.3	0.1	3.6
1983	5.6	7.4	8.7	8.8	9.7	9.4	7.5	6.0	...	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	4.5	4.2	3.0	2.4	1.2	1.3	0.6	0.0	0.3	0.9	0.8	0.1
1981	1.6	2.2	2.6	2.9	2.8	2.6	2.6	3.4	3.4	3.3	3.6	2.8
1982	3.5	4.1	3.8	4.0	4.3	2.1	2.1	1.6	1.5	1.5	1.8	3.1
1983	4.9	6.0	6.7	6.5	7.2	7.0	7.5	6.7	...	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

1980	5.0	4.8	4.0	3.5	2.7	2.5	1.9	1.3	1.1	1.3	1.1	0.5
1981	1.2	1.5	1.8	1.9	2.0	2.1	2.1	2.7	2.8	2.9	3.1	2.8
1982	3.3	3.6	3.5	3.6	3.8	2.6	2.6	2.3	2.1	2.0	2.0	2.7
1983	3.7	4.3	4.9	5.0	5.6	5.6	6.1	5.9	...	...	...	...

6 COUNTRIES LEADING INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	164.1	166.0	165.8	167.0	166.5	165.5	164.6	163.4	163.4	164.0	163.5	163.5	164.8
1981	164.1	164.7	165.1	165.5	166.1	166.3	167.2	168.4	168.9	169.4	169.6	169.6	167.1
1982	169.5	170.2	169.3	168.5	169.8	168.2	169.0	170.0	170.3	170.4	171.3	171.3	169.7
1983	172.3	172.8	174.6	175.6	177.9	179.6	180.8	181.6	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	9.1	10.2	8.6	9.3	7.4	5.0	0.6	-3.0	-2.8	-3.5	-3.6	-2.4
1981	-0.6	1.5	2.0	1.8	3.2	3.4	3.8	4.6	4.7	4.8	4.3	4.1
1982	2.8	2.1	0.6	-1.1	-0.9	-1.6	-0.6	-0.2	1.1	2.3	2.9	3.6
1983	3.9	3.3	5.2	6.2	8.0	10.0	10.1	10.5	...	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	10.0	10.6	8.6	9.5	6.5	4.3	2.3	0.3	-0.2	-0.0	-1.0	-1.2
1981	-0.7	-0.1	0.4	1.0	1.8	2.1	3.0	4.2	4.2	4.3	4.0	3.4
1982	2.7	2.9	1.5	0.2	0.3	-0.6	0.1	1.0	1.1	1.1	2.0	1.8
1983	2.8	3.1	4.8	5.5	7.4	8.4	8.6	8.4	...	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

1980	9.6	9.9	8.9	8.8	7.6	6.2	4.7	3.1	2.3	2.0	1.0	0.6
1981	0.6	0.6	0.6	0.7	0.9	0.9	1.5	2.3	2.6	3.0	3.1	3.1
1982	2.9	3.0	2.3	1.5	1.4	0.7	0.9	1.2	1.1	1.1	1.4	1.3
1983	1.9	2.1	3.1	3.6	4.9	5.8	6.4	6.7	...	...	...	...

7 COUNTRIES LEADING INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	152.0	152.0	151.2	148.7	147.1	147.2	148.2	148.8	149.7	150.7	151.3	151.4	149.8
1981	152.1	152.6	152.8	153.6	153.4	153.1	153.8	154.8	153.7	152.3	151.9	150.8	152.9
1982	149.9	149.7	148.7	149.0	149.3	148.5	149.0	148.7	148.8	148.8	149.3	150.5	149.2
1983	152.4	152.7	155.4	157.3	160.1	162.5	163.7	164.1	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	3.6	3.3	1.3	-1.1	-3.0	-3.5	-5.0	-4.1	-2.1	2.8	5.7	5.8
1981	5.4	5.1	4.3	3.9	2.9	2.2	2.3	2.9	1.1	-1.7	-2.0	-3.0
1982	-5.0	-6.5	-6.3	-4.2	-3.3	-3.1	-1.2	-1.3	0.1	-0.4	-0.1	2.7
1983	4.6	5.4	9.0	11.8	15.1	16.6	15.3	15.4	...	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	4.1	3.4	1.9	-1.6	-3.5	-3.3	-1.8	-0.9	0.2	1.6	2.1	2.1
1981	2.8	3.4	3.6	4.4	3.7	2.6	2.9	3.5	1.5	-0.6	-1.2	-2.6
1982	-3.5	-3.6	-4.5	-3.7	-2.9	-3.6	-2.5	-2.3	-1.6	-1.2	-0.2	1.6
1983	4.0	4.2	7.2	8.9	11.6	13.4	13.3	12.1	...	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

1980	3.9	3.4	2.5	0.4	-0.8	-1.0	-0.7	-0.6	-0.2	0.5	0.8	1.2
1981	1.7	2.0	2.3	2.7	2.5	2.2	2.7	3.2	2.4	1.2	0.6	-0.4
1982	-1.3	-1.8	-2.7	-2.5	-2.4	-2.9	-2.4	-2.5	-2.2	-2.0	-1.4	-0.3
1983	1.2	1.7	3.8	5.3	7.3	8.9	9.6	9.5	...	...	...	...

III. Multicountry Indexes

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	134.2	134.4	134.3	134.2	133.8	133.8	134.1	133.8	133.3	133.4	132.9	132.4	133.7
1981	132.4	132.5	131.4	131.1	130.7	130.5	130.6	130.6	130.7	130.5	130.8	130.4	131.0
1982	130.7	130.9	131.1	131.0	130.7	130.5	130.2	130.2	129.8	129.5	130.0	130.0	130.4
1983	130.0	130.1	130.3	129.4	130.3	129.8	129.7	130.1	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	4.9	4.0	3.2	1.9	0.6	0.1	-0.2	-1.0	-1.5	-1.2	-1.3	-2.0	
1981	-2.5	-1.9	-2.8	-3.4	-3.3	-2.8	-2.6	-2.8	-0.9	-0.9	0.1	-0.1	
1982	0.0	0.5	0.6	0.7	-0.1	0.1	-0.7	-1.1	-2.3	-2.3	-1.1	-0.8	
1983	-0.4	-0.2	1.1	-0.2	0.5	-0.3	-0.4	0.1	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	4.7	4.2	3.3	2.6	1.4	0.9	1.0	0.2	-0.7	-0.5	-1.3	-2.0	
1981	-1.8	-1.5	-2.8	-2.8	-3.0	-3.0	-2.4	-2.0	-1.5	-1.5	-0.8	-1.1	
1982	-0.5	0.1	0.5	0.4	-0.0	-0.3	-0.8	-0.7	-1.5	-1.5	-0.7	-0.6	
1983	-0.6	-0.3	0.1	-1.1	0.4	-0.3	-0.3	0.4	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1980	4.6	4.3	3.8	3.4	2.6	2.2	2.0	1.4	0.7	0.5	-0.1	-0.7	
1981	-0.9	-0.9	-1.8	-2.0	-2.3	-2.4	-2.2	-2.1	-1.8	-1.8	-1.4	-1.5	
1982	-1.1	-0.7	-0.4	-0.3	-0.4	-0.4	-0.5	-0.4	-0.9	-0.9	-0.6	-0.6	
1983	-0.6	-0.5	-0.2	-0.8	-0.1	-0.5	-0.5	-0.1	...	...	...	...	

6 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	140.9	141.8	141.4	141.4	140.9	140.9	140.9	140.7	140.8	141.1	140.7	140.5	141.0
1981	141.0	141.0	140.6	140.7	140.2	140.4	140.6	140.7	140.7	140.6	140.6	140.3	140.6
1982	140.4	140.3	140.5	140.4	140.4	140.2	139.9	139.9	139.4	139.0	139.7	139.6	140.0
1983	139.6	139.8	140.0	139.7	140.1	140.1	140.8	141.0	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	4.9	4.7	3.3	2.5	0.9	0.5	-0.1	-1.5	-0.8	-0.4	-0.3	-0.6	
1981	0.1	0.4	-0.4	-0.7	-0.7	-0.2	-0.4	-0.3	0.2	-0.0	0.6	-0.1	
1982	-0.4	-0.6	-0.3	-0.3	-0.3	-0.2	-0.7	-0.6	-1.5	-2.0	-1.0	-0.8	
1983	-0.5	-0.3	0.8	0.9	0.6	0.8	1.4	2.0	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	4.6	4.9	3.6	2.9	1.7	1.2	0.8	0.2	0.2	0.3	-0.3	-0.7	
1981	-0.1	-0.0	-0.5	-0.3	-0.8	-0.5	-0.1	0.1	0.0	-0.1	0.0	-0.5	
1982	-0.3	-0.4	-0.1	-0.1	-0.1	-0.4	-0.7	-0.7	-1.2	-1.6	-0.6	-0.6	
1983	-0.5	-0.3	0.2	-0.2	0.5	0.5	1.1	1.7	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1980	4.6	4.8	4.0	3.8	2.8	2.4	2.0	1.4	1.2	1.0	0.5	0.2	
1981	0.3	0.2	-0.2	-0.2	-0.8	-0.5	-0.3	-0.1	-0.1	-0.1	-0.1	-0.3	
1982	-0.2	-0.3	-0.2	-0.1	-0.2	-0.3	-0.5	-0.5	-0.8	-1.0	-0.6	-0.6	
1983	-0.6	-0.5	-0.2	-0.3	0.0	0.1	0.5	0.8	...	...	...	...	

7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	140.2	140.3	139.4	138.0	136.5	136.1	136.0	136.1	136.8	137.6	137.8	138.3	137.7
1981	138.9	139.1	139.0	139.1	138.8	139.2	139.8	139.8	139.1	138.2	137.4	136.2	138.7
1982	135.4	135.5	135.3	134.9	135.0	134.3	133.9	133.5	132.9	132.1	132.3	132.3	133.9
1983	133.0	132.9	133.6	134.0	135.2	136.1	136.9	137.1	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	2.1	1.9	0.2	-2.0	-4.4	-5.3	-5.9	-5.8	-3.7	-0.7	1.8	3.3	
1981	4.2	4.4	3.3	2.2	1.5	1.3	1.3	1.0	0.2	-1.3	-2.0	-4.2	
1982	-6.1	-6.0	-5.4	-4.7	-3.5	-2.8	-2.2	-3.0	-3.6	-4.1	-4.0	-3.0	
1983	-1.4	-1.0	1.1	2.9	4.5	5.9	6.0	6.5	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	2.5	2.2	0.8	-1.4	-3.5	-3.9	-3.8	-3.3	-2.1	-0.8	-0.3	0.5	
1981	1.5	2.0	2.0	2.2	1.6	1.9	2.3	1.9	0.8	-0.9	-2.0	-3.5	
1982	-4.4	-3.8	-3.7	-3.9	-3.3	-3.8	-3.8	-3.7	-3.8	-4.2	-3.3	-2.8	
1983	-1.3	-1.3	0.2	0.8	2.7	3.9	4.8	4.7	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1980	2.8	2.5	1.5	0.3	-1.1	-1.6	-1.9	-2.0	-1.6	-1.1	-0.9	-0.4	
1981	0.2	0.5	0.6	0.8	0.7	1.1	1.5	1.6	1.2	0.4	-0.3	-1.3	
1982	-2.1	-2.3	-2.8	-2.9	-2.8	-3.2	-3.3	-3.4	-3.6	-3.9	-3.5	-3.3	
1983	-2.4	-2.1	-1.2	-0.5	0.7	1.6	2.4	2.7	...	...	...	...	

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INTERNATIONAL
ECONOMIC
INDICATORS IEI
Vol. 6 No. 12

December, 1983

New Features and Changes for This Issue
Summary of Current Leading and Coincident Indexes

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NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, changes in the composition of indexes, etc.

Changes in this issue are as follows:

United Kingdom - Change in Stocks and Work in Progress, Personal Disposable Income, and Gross Domestic Product are now shown in millions of 1980 Pounds instead of millions of 1975 Pounds.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

December 1983 THE LATEST READING ON THE INTERNATIONAL INDICATORS

SUMMARY: The leading business cycle indexes are rising at double-digit rates in Canada, the United States, Japan and France. More modest growth rates rule the leading indexes for West Germany, Italy and the United Kingdom. In all seven major industrial countries, however, the latest growth rates exceed the 1966-1976 trend rates. The economic performance indexes are advancing sharply in the U.S. and Canada, more slowly elsewhere.

	Ten-year Growth Rate 1966-76	Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*			Current Reading on the Cycle	Latest Month Covered
		6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month		
	annual rates, percent								
United States	3	2	8	11	13	19	16	Strong expansion continuing	Oct.
Canada	5	0	5	7	13	15	19	Strong expansion continuing	Sept.
Japan	8	0	1	3	-1	9	13	Recovery underway	Sept.
United Kingdom	2	1	0	1	5	4	3	Leaders advancing; economy sluggish	Sept.
West Germany	4	0	2	1	7	8	8	Leaders advancing sharply; economy sluggish	Sept.
France	5	2	1	3	8	8	13	Recovery underway	Sept.
Italy	4	-5	-6	-1	3	7	5	Leaders advancing; economy weak	July/June
7 countries	4	0	4	6	7	13	14	Recovery continuing	Sept.
6 countries excl. U.S.	5	0	1	2	5	8	11	Recovery continuing	Sept.
4 European countries	4	0	0	1	7	7	8	Recovery getting underway	Sept.

*Annual rate based on ratio of current month's index to average index over the preceding 12 months.

I. Leading Indexes

TABLE 1 - LEADING INDEXES, SEVEN COUNTRIES, 1982-1983

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	4 COUNTRIES EUROPE	6 COUNTRIES EX. U.S.	7 COUNTRIES
				INDEXES, 1970 = 100							
AUG	82	130.9	168.1	129.5	140.1	170.1	171.3	223.5	151.1	170.1	148.9
SEPT	82	130.8	169.6	130.4	139.9	170.1	171.4	223.8	151.2	170.3	148.8
OCT	82	130.5	170.7	130.6	139.6	171.3	171.8	222.7	151.5	170.5	148.7
NOV	82	130.8	172.3	131.4	139.8	172.5	171.0	224.2	152.0	171.3	149.3
DEC	82	133.1	175.7	132.2	142.0	173.2	173.2	219.0	153.4	171.3	150.5
JAN	83	135.7	181.1	133.4	144.1	175.5	174.7	216.2	155.3	172.4	152.5
FEB	83	135.9	182.7	134.3	144.7	178.8	176.3	213.8	156.9	173.1	152.8
MAR	83	139.2	183.8	134.8	146.5	179.1	178.3	217.8	158.0	174.9	155.5
APR	83	141.9	187.2	134.1	147.9	179.9	177.4	219.6	158.4	175.9	157.4
MAY	83	145.1	188.9	134.7	149.1	181.5	177.8	225.2	159.4	178.1	160.2
JUNE	83	148.0	190.3	134.9	149.1	181.6	178.4	231.2	159.6	179.8	162.5
JULY	83	149.4	193.9	135.6	150.0	183.6	...	231.9	160.9	181.2	163.9
AUG	83	149.9	195.8	133.8	149.9	186.3	...	235.4	161.2	182.4	164.7
SEPT	83	151.7	200.8	135.7	151.1	190.0	...	238.8	162.9	184.8	166.8
OCT	83	152.9	...	...	...	...	...	...	...	...	...
				SIX-MONTH CHANGE AT ANNUAL RATE, PERCENT							
AUG	82	-2	-5	1	2	0	1	0	1	0	-1
SEPT	82	-1	-3	0	0	2	0	3	1	1	0
OCT	82	-3	1	1	-1	2	-1	7	0	2	0
NOV	82	-3	4	1	-1	1	0	8	0	3	0
DEC	82	2	10	4	2	4	5	2	4	4	3
JAN	83	5	17	5	5	7	6	-3	6	4	5
FEB	83	8	18	7	7	10	6	-8	8	4	6
MAR	83	13	19	7	10	11	8	-5	9	6	9
APR	83	18	20	5	12	10	7	-3	9	7	12
MAY	83	23	20	5	14	11	8	1	10	8	15
JUNE	83	24	17	4	10	10	6	11	8	10	17
JULY	83	21	15	3	8	10	...	15	7	10	16
AUG	83	22	15	-1	7	9	...	21	6	11	16
SEPT	83	19	19	1	6	13	...	20	6	12	15
OCT	83	16	...	...	...	...	...	...	...	...	...
				SIX-MONTH CHANGE, SMOOTHED, AT ANNUAL RATE, PERCENT							
AUG	82	-6	-6	1	2	1	2	2	2	1	-2
SEPT	92	-4	-5	2	2	1	2	2	1	1	-2
OCT	82	-4	-1	2	1	2	2	1	2	1	-1
NOV	82	-3	1	3	1	3	1	3	2	2	0
DEC	82	1	5	3	3	3	3	-2	3	2	2
JAN	93	5	12	5	6	5	4	-4	5	3	4
FEB	93	5	13	5	6	9	5	-5	6	3	4
MAR	93	10	13	5	7	8	7	-1	7	5	7
APR	83	13	16	4	8	8	5	0	7	6	9
MAY	83	16	16	4	9	9	5	5	7	7	12
JUNE	83	19	15	4	8	8	5	9	7	8	13
JULY	83	19	17	4	8	9	...	9	7	9	14
AUG	83	17	17	1	7	11	...	11	7	9	13
SEPT	83	17	19	3	8	13	...	13	8	11	14
OCT	83	16	...	...	...	...	...	...	...	...	...
				TWELVE-MONTH CHANGE, SMOOTHED, PERCENT							
AUG	82	-6	-8	2	3	2	2	2	2	1	-2
SEPT	82	-6	-7	2	2	2	2	2	2	1	-2
OCT	82	-5	-5	2	2	3	2	1	2	1	-2
NOV	82	-4	-3	2	2	3	1	2	2	1	-1
DEC	82	-2	0	3	3	3	2	-1	3	1	0
JAN	83	0	4	3	4	4	3	-2	4	2	1
FEB	83	1	6	4	4	6	4	-3	5	2	2
MAR	83	5	7	4	5	6	5	-2	5	3	4
APR	83	7	9	3	6	6	4	-1	5	4	5
MAY	83	10	11	4	7	7	4	2	6	5	7
JUNE	93	12	12	4	7	7	4	5	6	6	9
JULY	83	13	13	4	7	7	...	5	6	7	10
AUG	93	13	14	2	6	9	...	7	6	7	10
SEPT	83	14	16	3	7	10	...	9	7	8	11
OCT	83	14	...	...	...	...	...	...	...	...	...
				TEN-YEAR ANNUAL RATE, PERCENT							
1966-76		3	5	2	4	5	4	8	4	5	4

CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

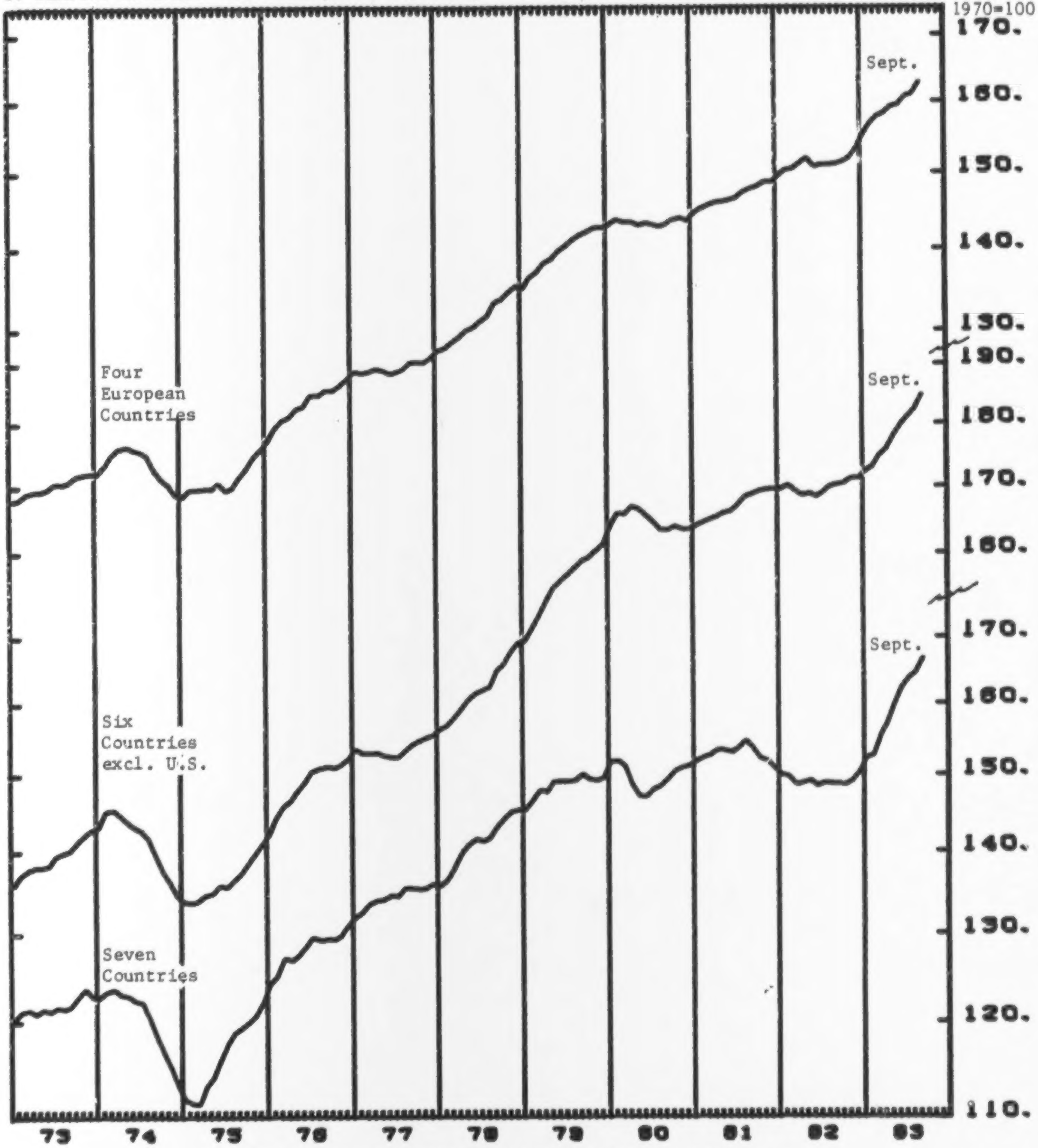
I. Coincident Indexes

TABLE 2 - COINCIDENT INDEXES, SEVEN COUNTRIES, 1982-1983

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	4 COUNTRIES EUROPE	6 COUNTRIES EX. U.S.	7 COUNTRIES
				INDEXES, 1970 = 100							
AUG	82	128.1	146.3	114.9	129.9	143.3	131.0	163.8	130.4	140.0	133.5
SEPT	82	127.4	145.4	115.2	129.0	143.5	129.6	164.1	129.9	139.6	133.0
OCT	82	126.3	144.2	115.4	128.4	144.3	129.4	163.1	129.9	139.3	132.2
NOV	82	126.1	143.8	115.5	128.8	144.5	129.6	164.7	130.2	139.8	132.4
DEC	82	126.1	144.2	116.0	129.0	144.4	129.0	164.2	130.2	139.8	132.3
JAN	83	127.4	145.7	115.8	129.3	144.4	128.5	163.6	130.2	139.7	133.0
FEB	83	127.1	145.9	116.1	129.0	144.4	128.9	163.4	130.2	139.7	132.9
MAR	83	128.3	146.7	115.8	129.5	145.1	128.7	163.9	130.5	140.1	133.7
APR	83	129.2	147.3	115.7	128.6	144.3	126.7	164.8	129.6	139.8	134.0
MAY	83	131.1	148.5	115.7	129.8	145.5	127.4	163.7	130.5	140.2	135.3
JUNE	83	132.7	149.7	115.2	130.7	145.0	126.4	164.7	130.4	140.5	136.3
JULY	83	133.6	150.6	115.7	128.4	145.9	128.2	166.5	130.2	140.9	137.1
AUG	83	133.9	151.1	115.7	129.8	146.9	...	167.2	131.0	141.7	137.4
SEPT	83	135.9	152.8	116.3	129.9	147.2	...	166.7	131.2	141.8	138.6
OCT	83	137.1	...	...	...	...	...	...	...	...	...
				SIX-MONTH CHANGE AT ANNUAL RATE, PERCENT							
AUG	82	-5	-8	0	-2	3	-5	4	-1	-1	-3
SEPT	82	-6	-7	0	-3	2	-8	3	-2	-1	-4
OCT	82	-6	-7	1	-4	3	-8	1	-2	-2	-4
NOV	82	-7	-7	1	-2	2	-6	2	-1	-1	-4
DEC	82	-5	-4	2	-2	1	-5	1	-1	-1	-3
JAN	83	-2	0	2	-1	1	-5	-1	0	0	-1
FEB	83	-2	-1	2	-1	2	-3	-1	0	0	-1
MAR	83	1	2	1	1	2	-2	0	1	1	1
APR	83	5	4	0	0	0	-4	2	-1	1	3
MAY	83	8	7	0	2	2	-3	-1	0	1	4
JUNE	83	11	8	-1	3	1	-4	1	0	1	6
JULY	83	10	7	0	-1	2	0	4	0	2	6
AUG	83	11	7	-1	1	4	...	5	1	3	7
SEPT	83	12	8	1	1	3	...	3	1	3	8
OCT	83	13	...	...	...	...	...	...	...	...	...
				SIX-MONTH CHANGE, SMOOTHED, AT ANNUAL RATE, PERCENT							
AUG	82	-6	-7	0	-2	2	-3	2	-1	-1	-4
SEPT	82	-6	-7	0	-3	2	-5	2	-1	-1	-4
OCT	82	-7	-8	1	-3	3	-5	1	-1	-1	-4
NOV	82	-6	-7	1	-2	3	-4	2	-1	-1	-3
DEC	82	-5	-5	2	-2	2	-5	1	-1	-1	-3
JAN	83	-2	-3	1	-1	2	-5	1	-1	0	-1
FEB	83	-2	-2	2	-1	1	-4	0	0	0	-1
MAR	83	0	0	1	0	2	-4	0	0	0	0
APR	83	2	1	1	-1	1	-6	1	-1	0	1
MAY	83	5	3	0	1	2	-4	0	0	1	3
JUNE	83	7	5	0	2	1	-4	1	0	1	4
JULY	83	8	6	0	-1	2	-1	3	0	1	5
AUG	83	8	6	0	1	3	...	3	1	2	5
SEPT	83	10	7	1	1	3	...	3	1	2	6
OCT	83	11	...	...	...	...	...	...	...	...	...
				TWELVE-MONTH CHANGE, SMOOTHED, PERCENT							
AUG	82	-6	-7	0	-1	2	-1	2	0	0	-3
SEPT	82	-5	-7	0	-2	2	-3	2	-1	-1	-4
OCT	82	-6	-7	0	-3	2	-3	1	-1	-1	-4
NOV	82	-6	-7	1	-2	2	-3	2	-1	-1	-4
DEC	82	-6	-6	1	-2	2	-3	1	0	-1	-3
JAN	83	-4	-4	1	-2	2	-4	1	0	-1	-2
FEB	83	-4	-4	1	-2	2	-3	1	0	-1	-2
MAR	83	-2	-3	1	-1	2	-3	1	0	0	-1
APR	83	-1	-2	1	-1	1	-4	1	-1	0	-1
MAY	83	1	0	1	0	2	-4	0	0	0	1
JUNE	83	3	1	0	1	1	-4	1	0	0	2
JULY	83	4	2	0	-1	2	-3	2	0	1	2
AUG	83	5	3	0	0	2	...	2	0	1	3
SEPT	83	6	4	1	0	2	...	2	1	1	4
OCT	83	7	...	...	...	...	...	...	...	...	...
				TEN-YEAR ANNUAL RATE, PERCENT							
1966-76		3	5	2	4	5	4	8	4	5	4

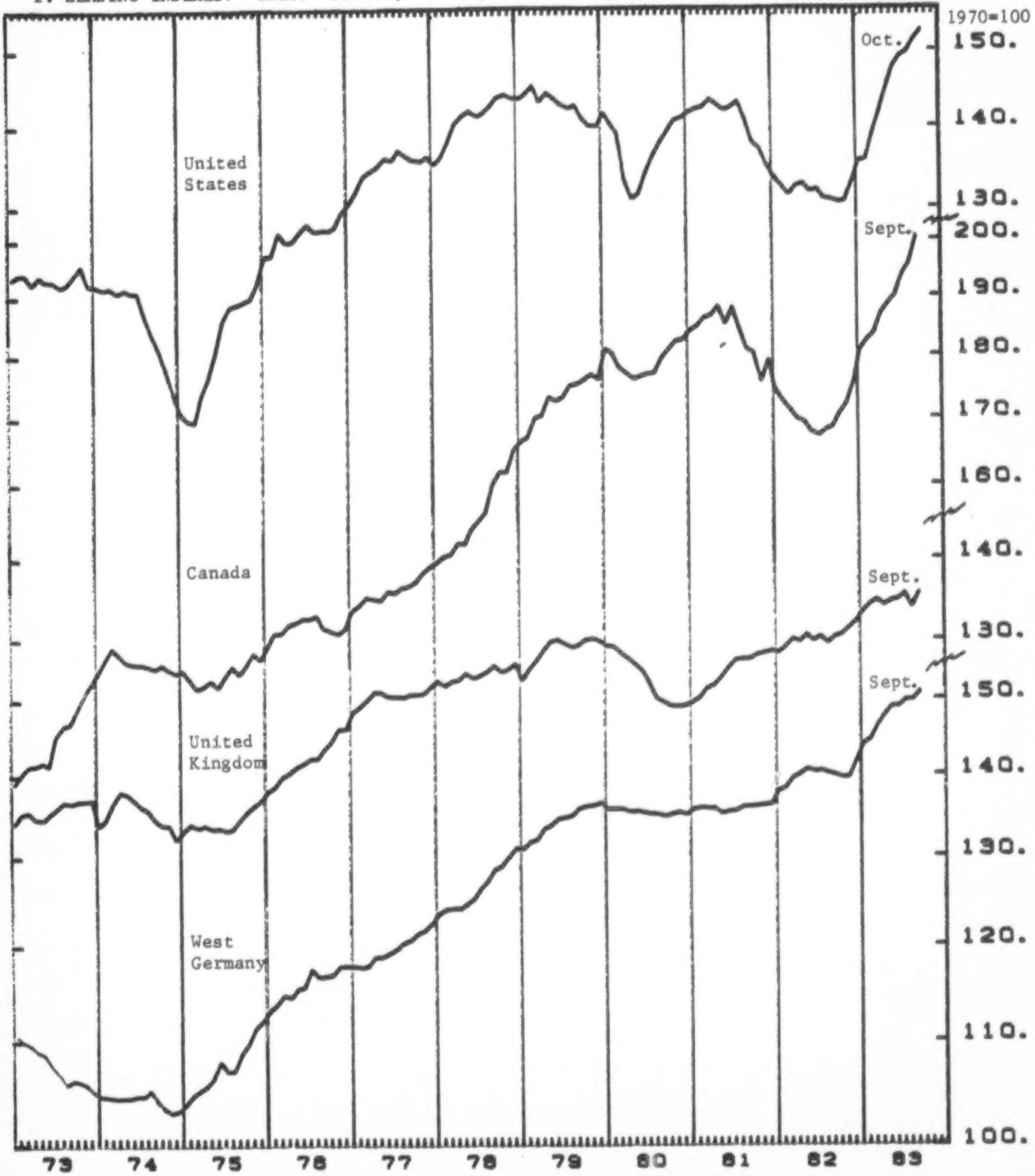
CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

I. LEADING INDEXES: Four European Countries, Six Countries excl. U.S., Seven Countries, 1973-83



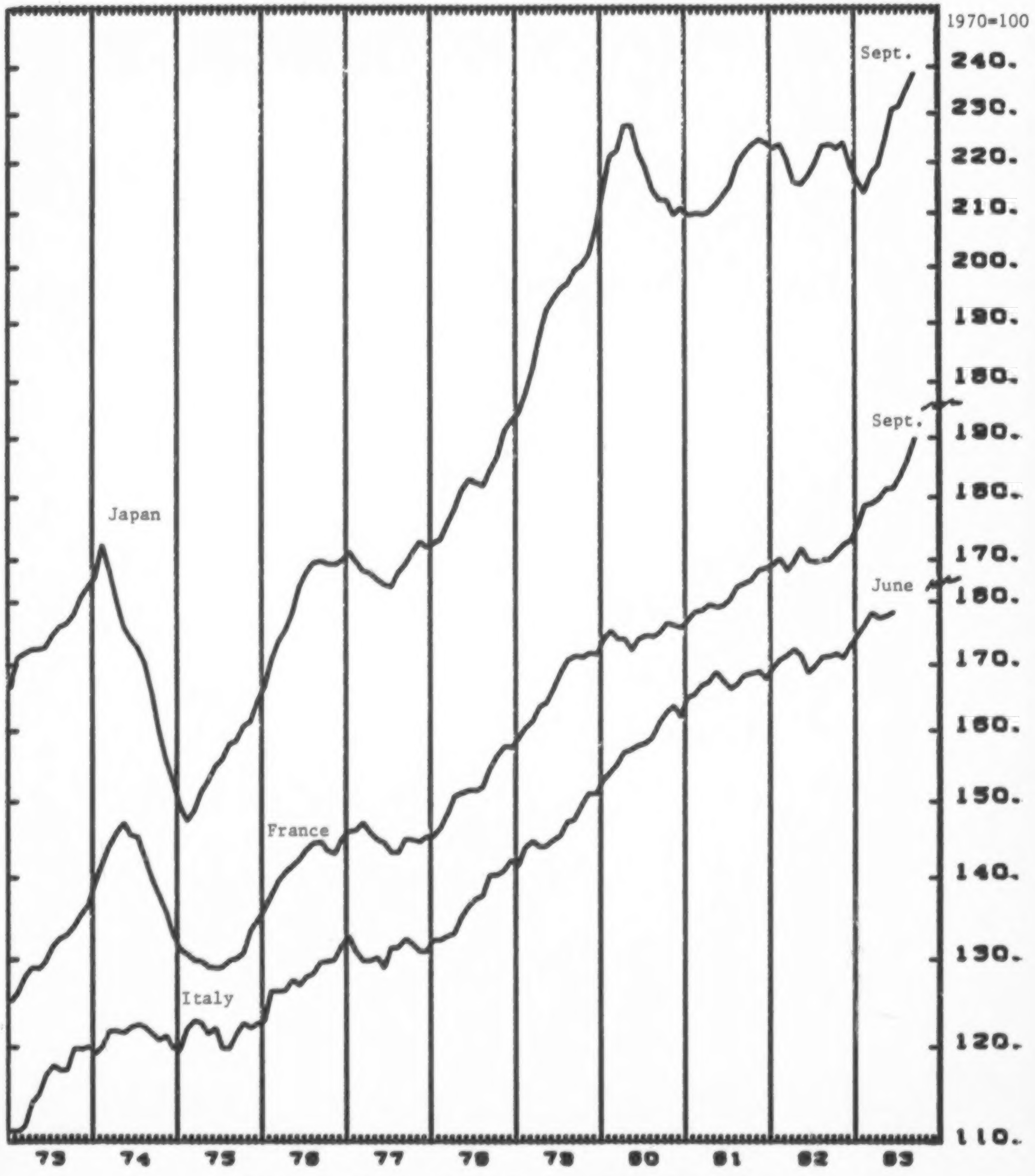
Center for International Business Cycle Research

I. LEADING INDEXES: United States, Canada, United Kingdom, West Germany, 1973-83



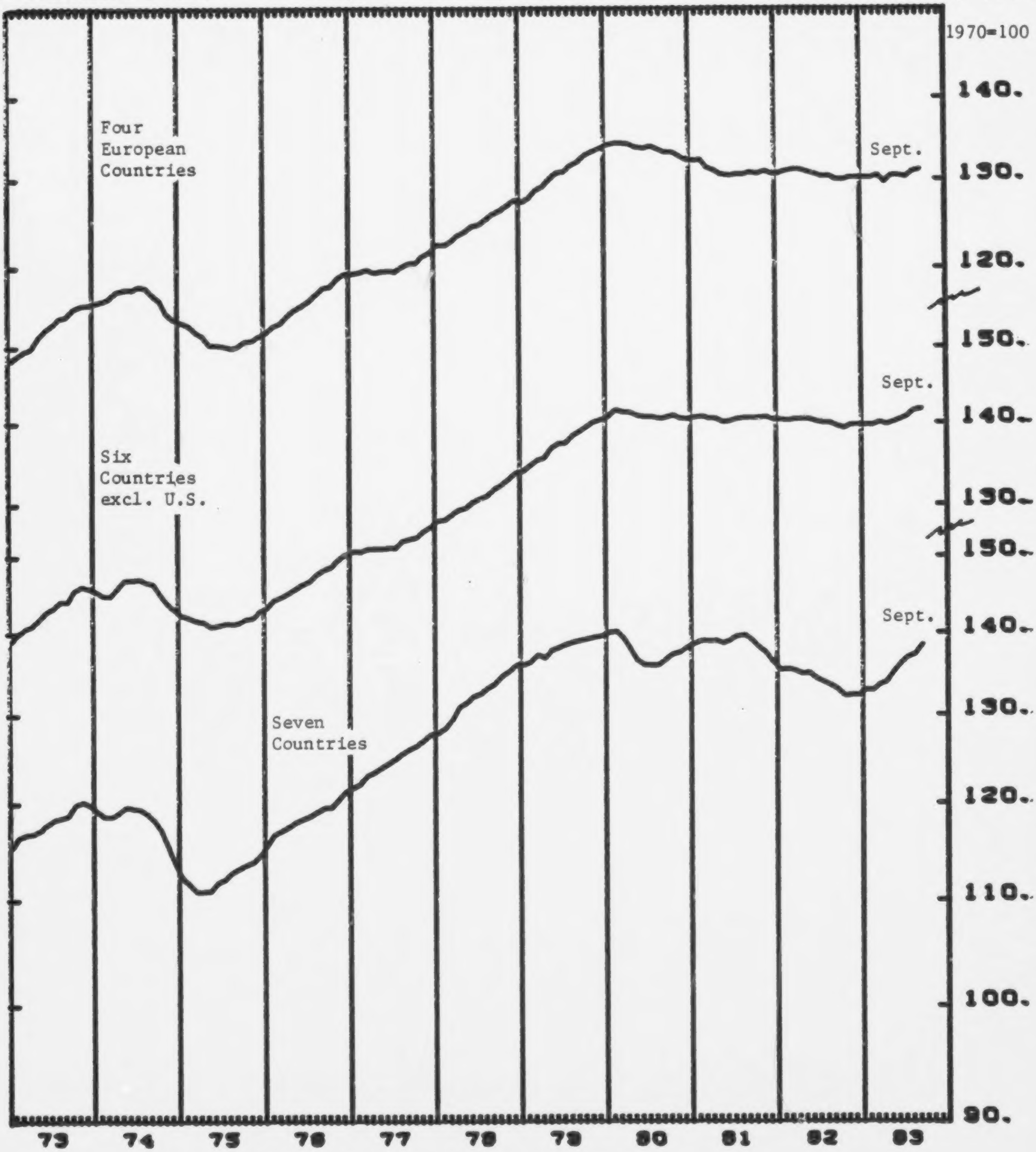
Center for International Business Cycle Research

I. LEADING INDEXES: Japan, France, Italy, 1973-83



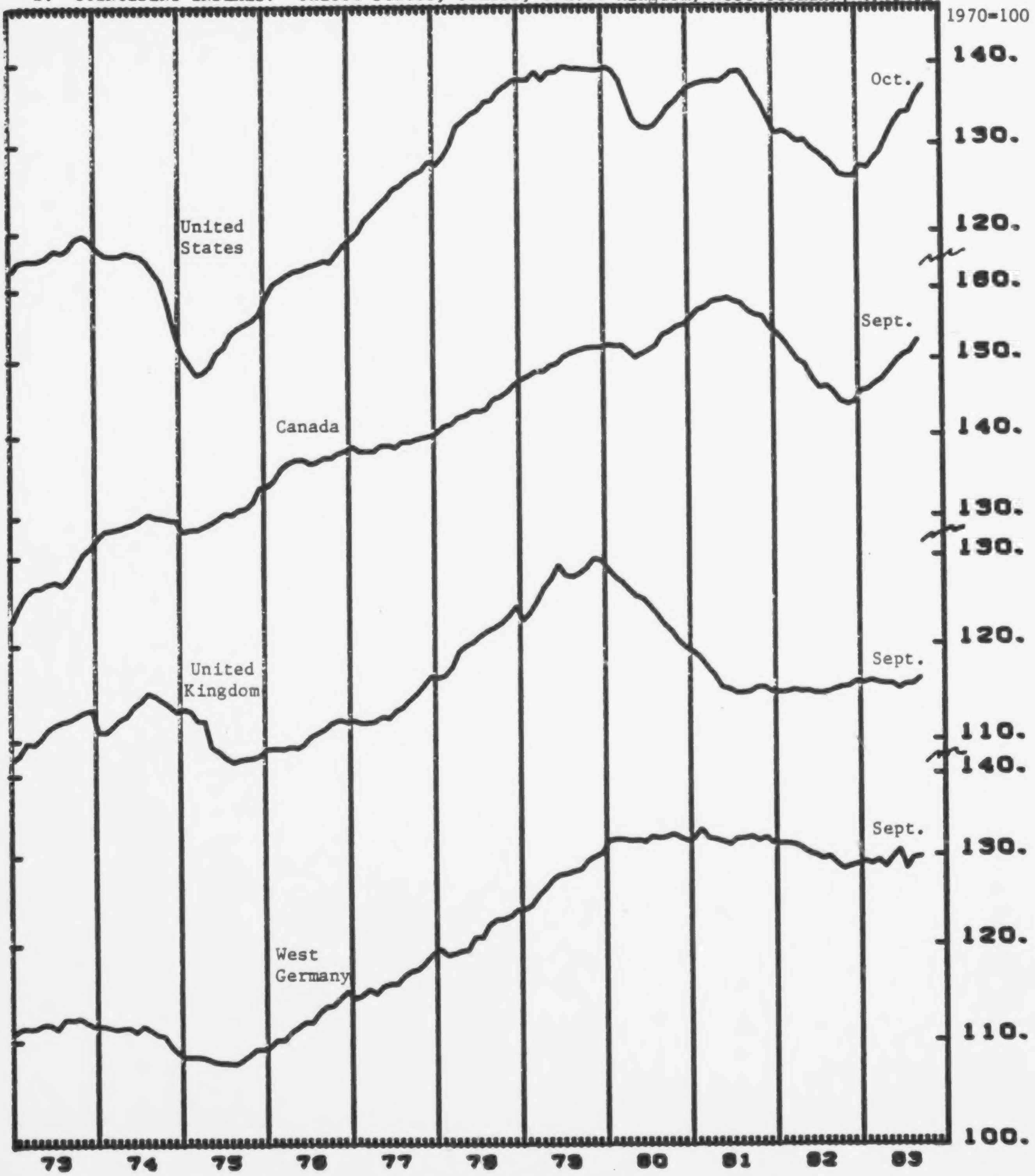
Center for International Business Cycle Research

I. COINCIDENT INDEXES: Four European Countries, Six Countries excl. U.S., Seven Countries, 1973-83



Center for International Business Cycle Research

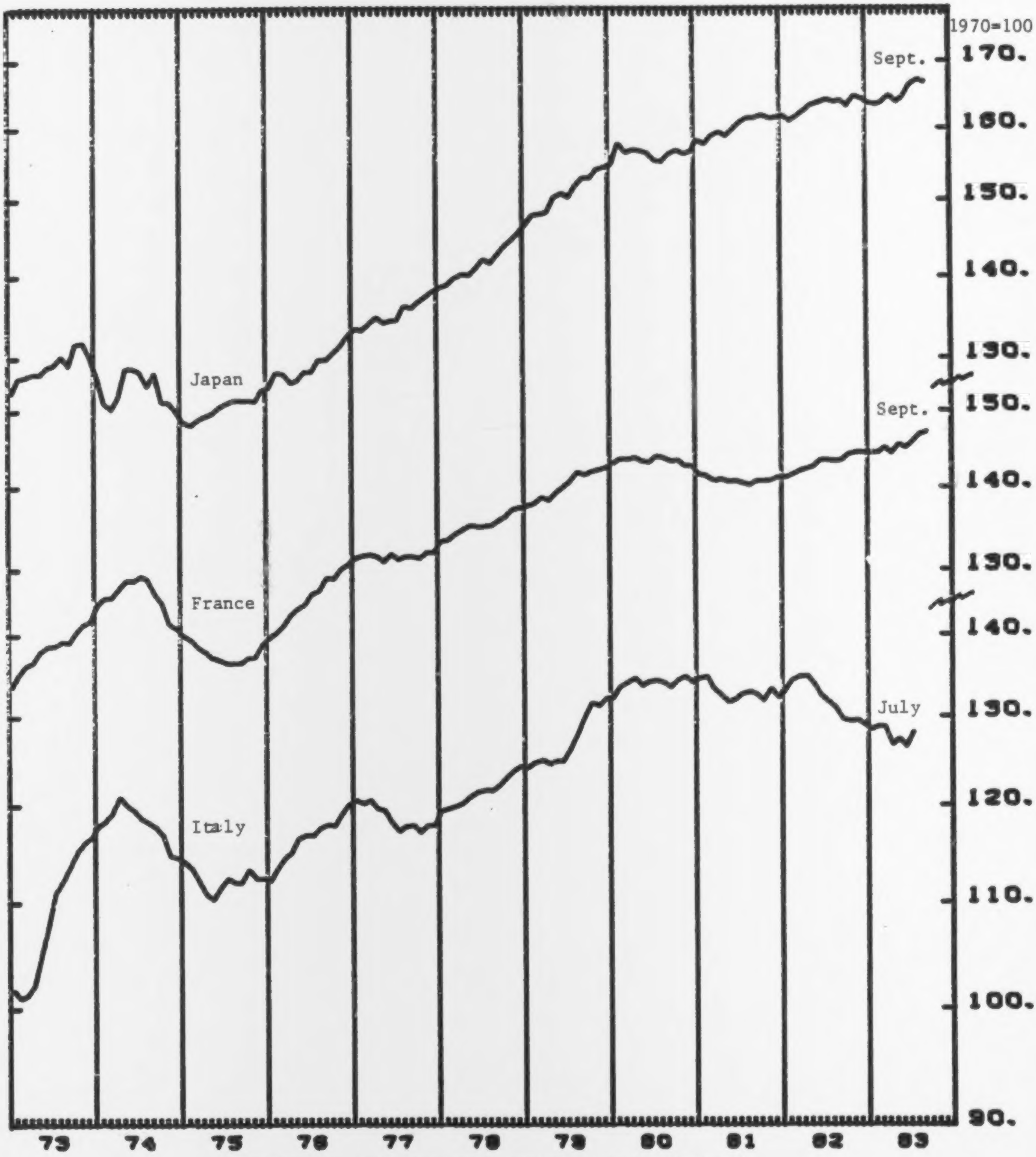
I. COINCIDENT INDEXES: United States, Canada, United Kingdom, West Germany, 1973-83



Center for International Business Cycle Research

10/IEI/December 1983

I. COINCIDENT INDEXES: Japan, France, Italy, 1973-83



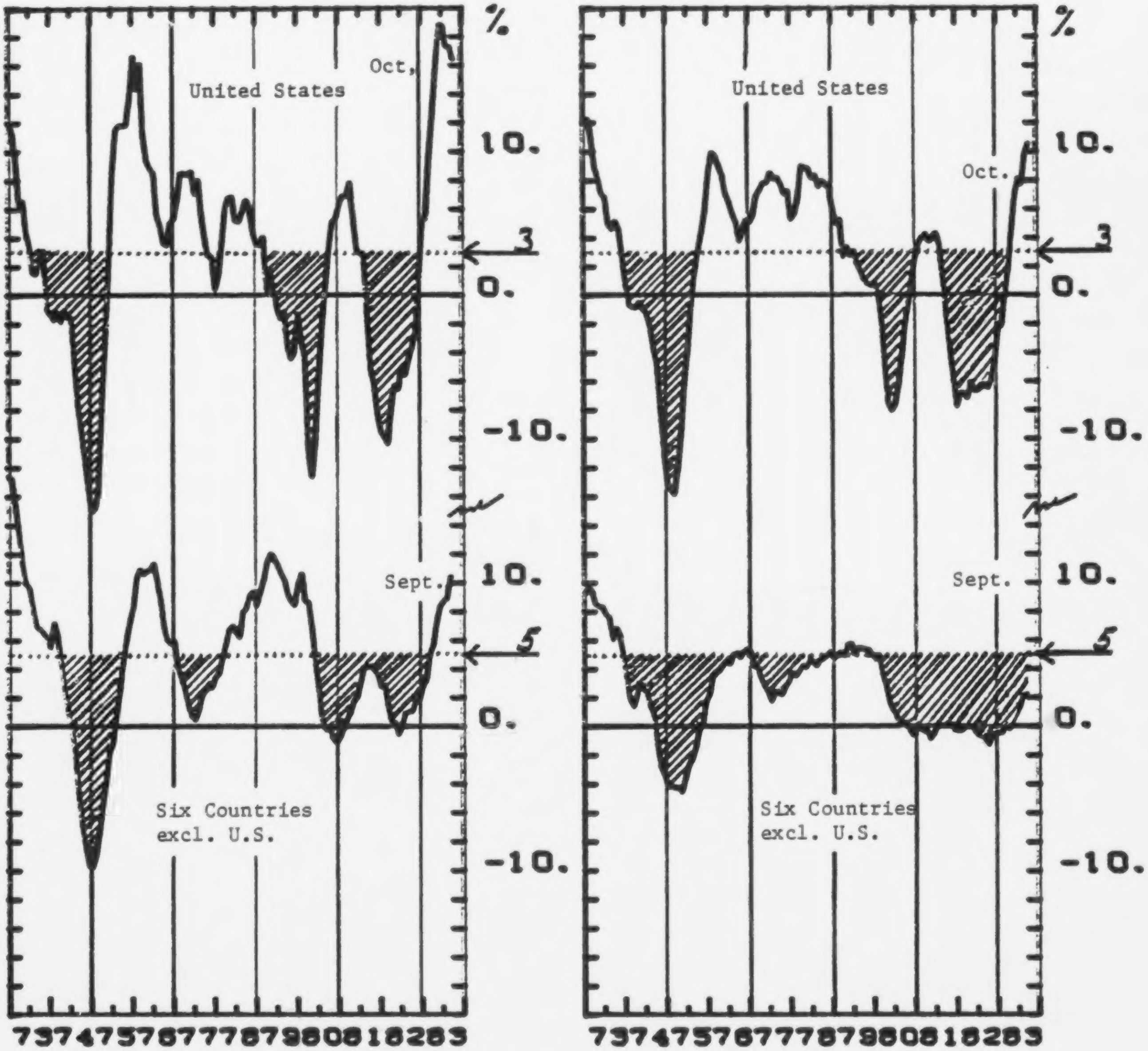
Center for International Business Cycle Research

I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
SEVEN COUNTRIES, 1973-83

LEADING INDEXES

COINCIDENT INDEXES

Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1966-76, in the index and real GNP, The six countries are Canada, United Kingdom, West Germany, France, Italy and Japan.

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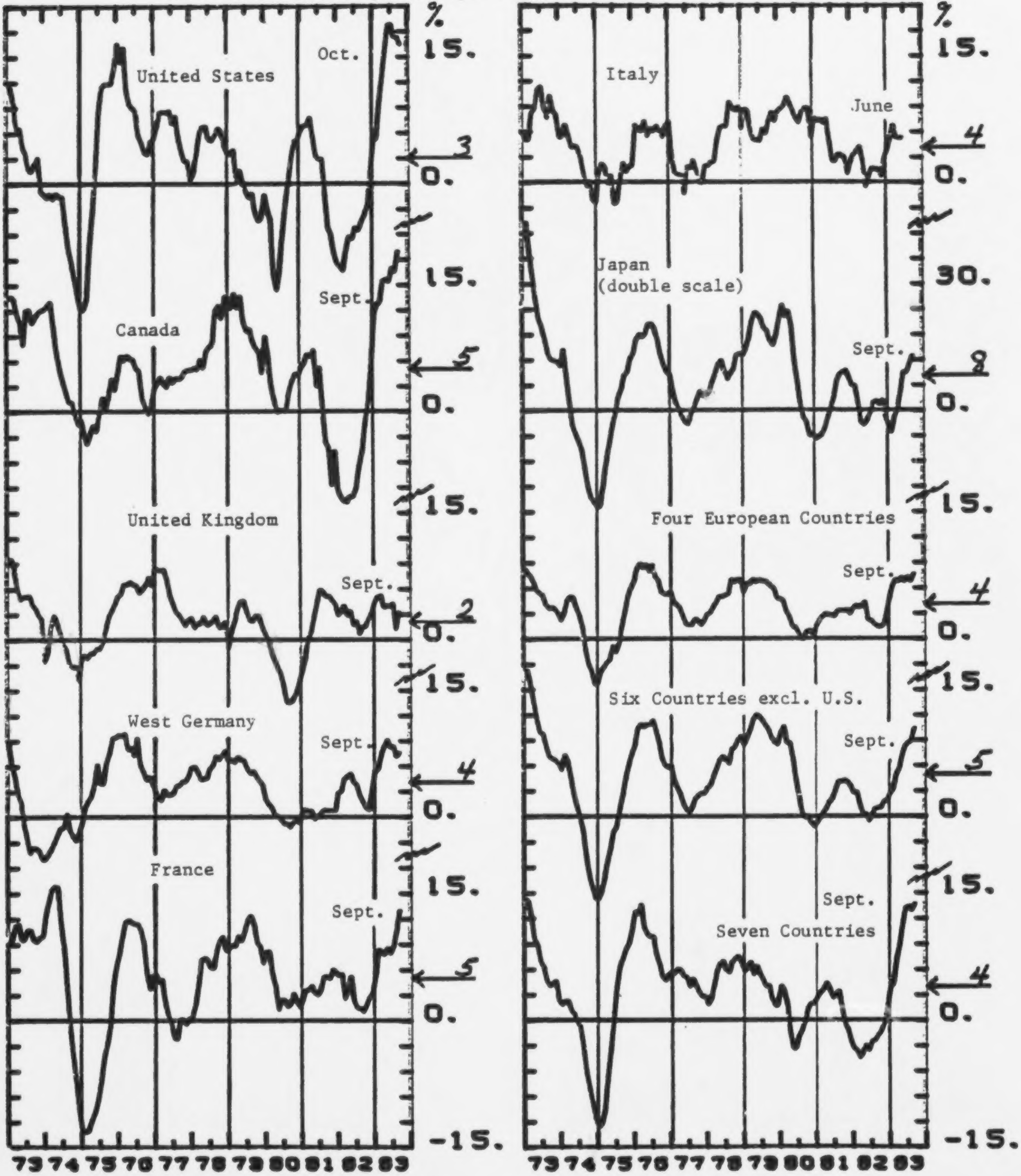
I. GROWTH RATES IN LEADING INDEXES, SEVEN COUNTRIES, 1973-83

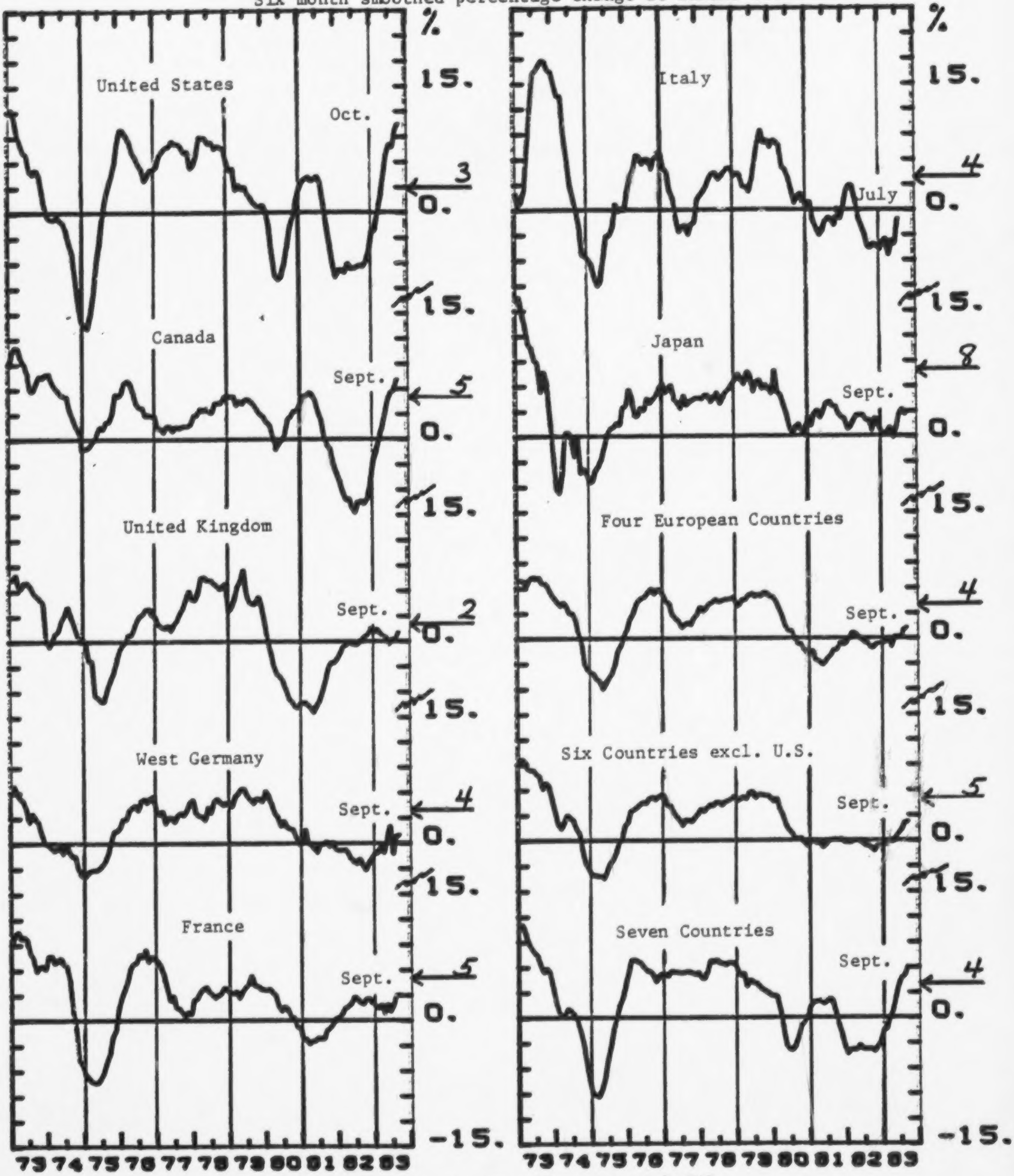
Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1966-76, in the index and real GNP.
Center for International Business Cycle Research

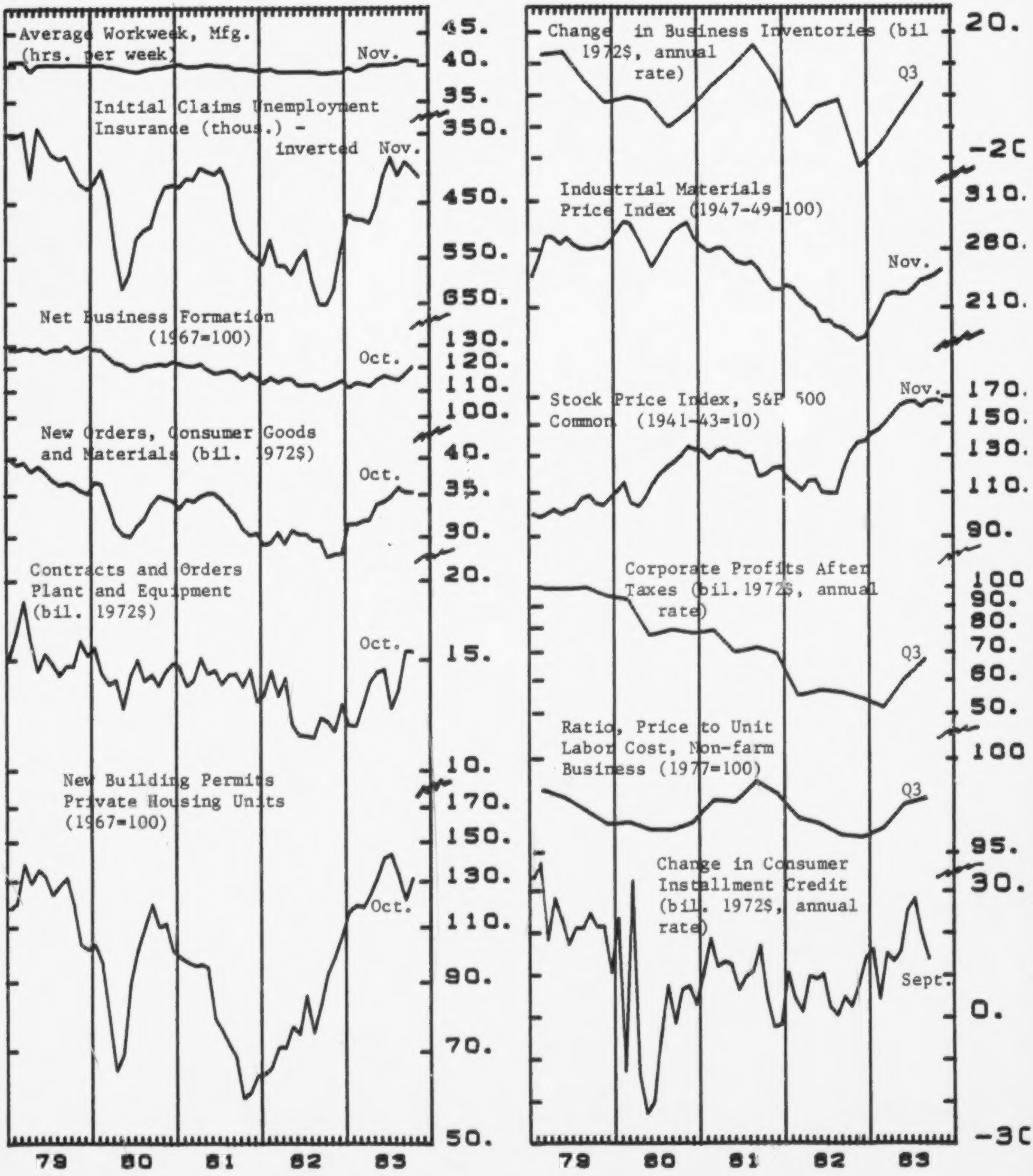
I. GROWTH RATES IN COINCIDENT INDEXES, SEVEN COUNTRIES, 1973-83

Six month smoothed percentage change at annual rate

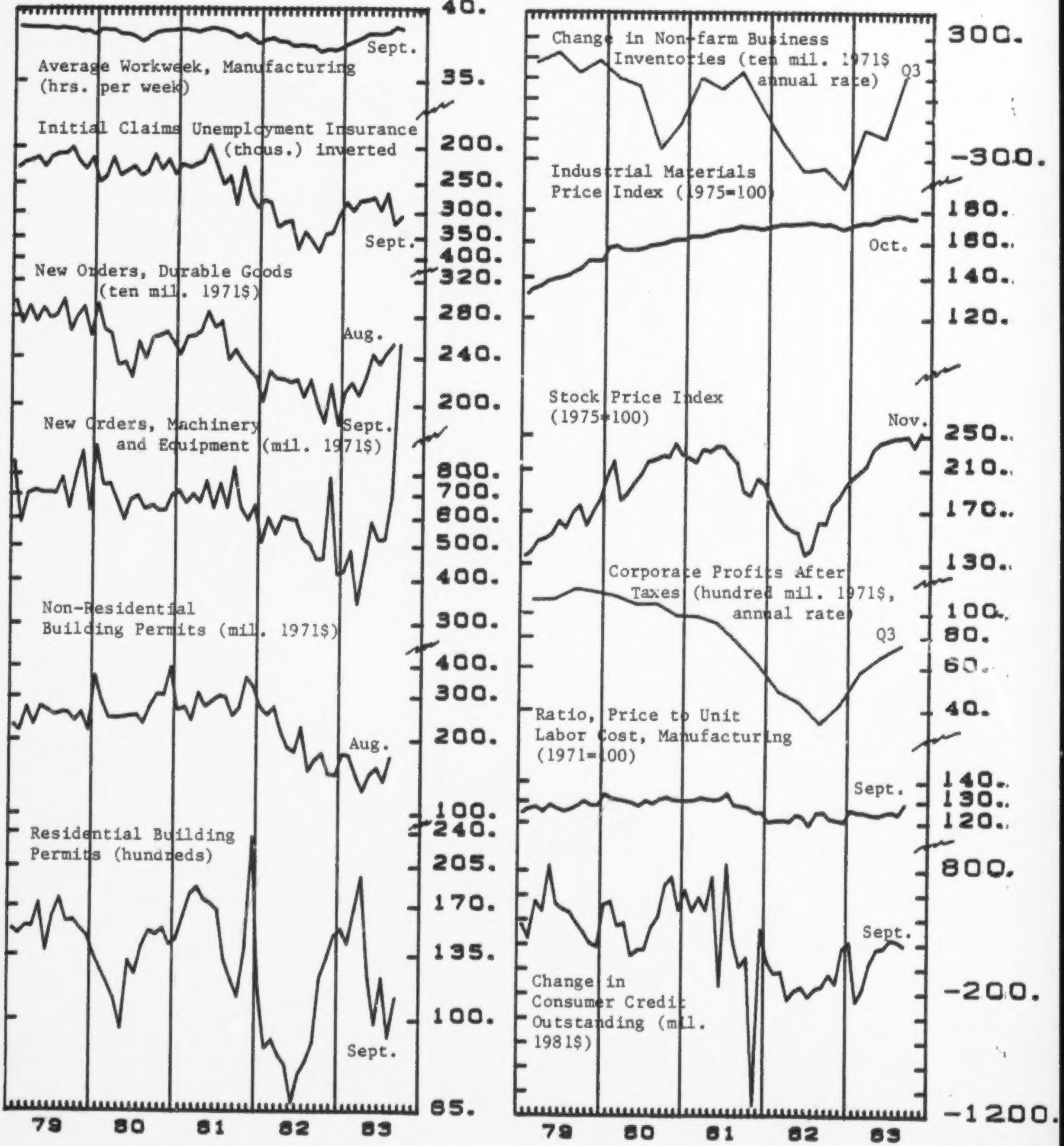


Arrows indicate rate of change, 1966-76, in the index and real GNP.
Center for International Business Cycle Research

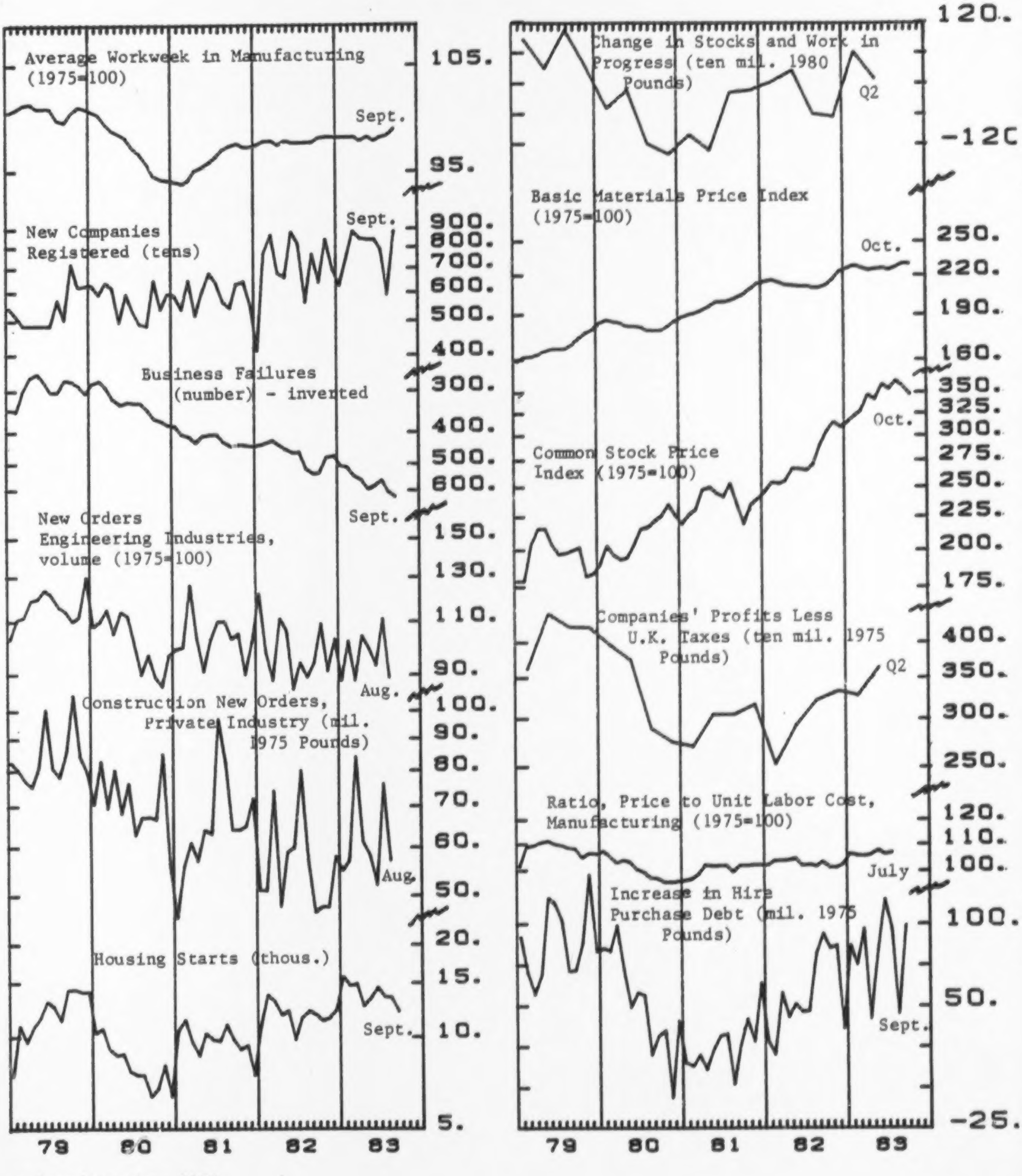
II. LEADING INDICATORS
UNITED STATES



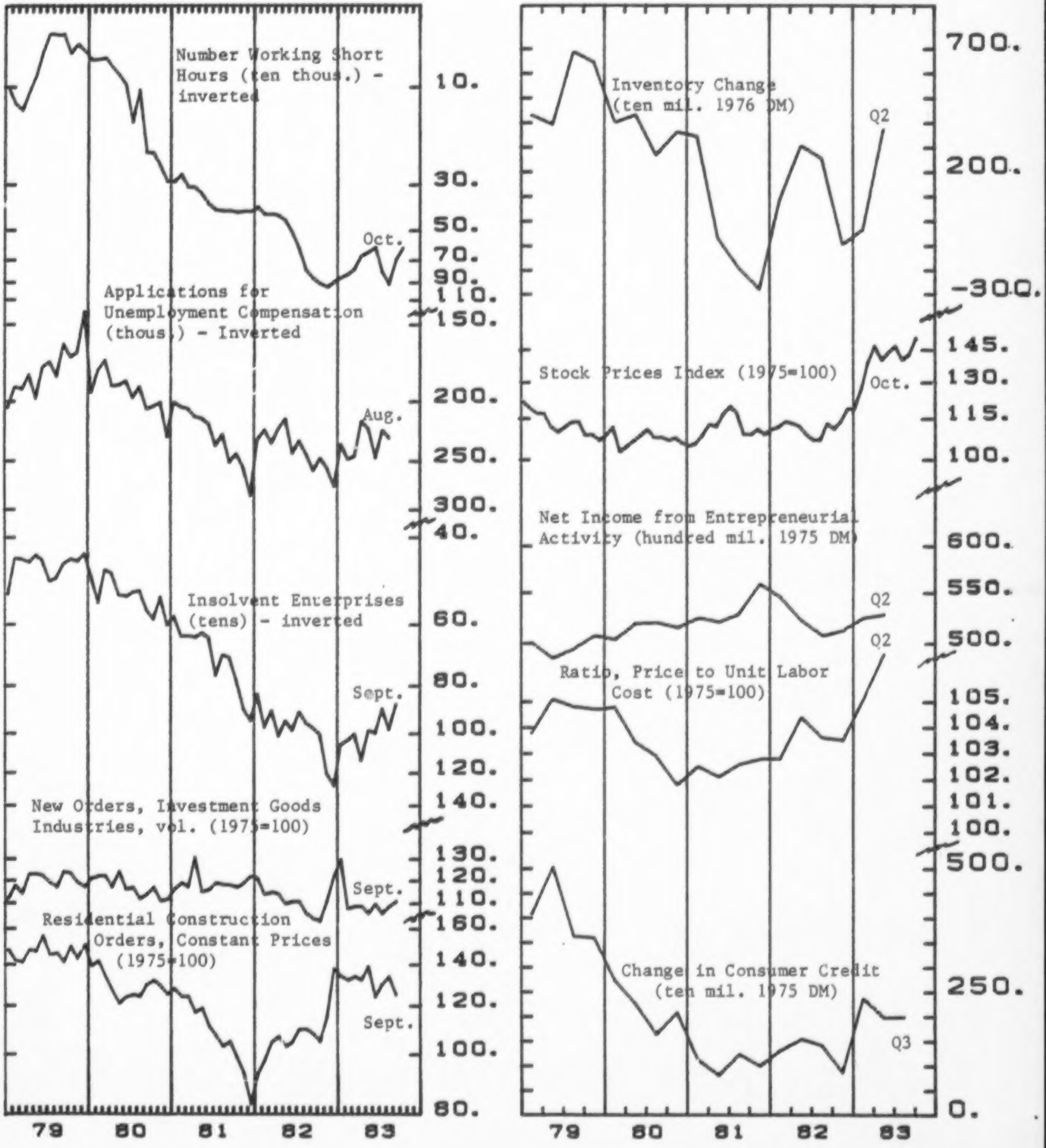
II. LEADING INDICATORS
CANADA



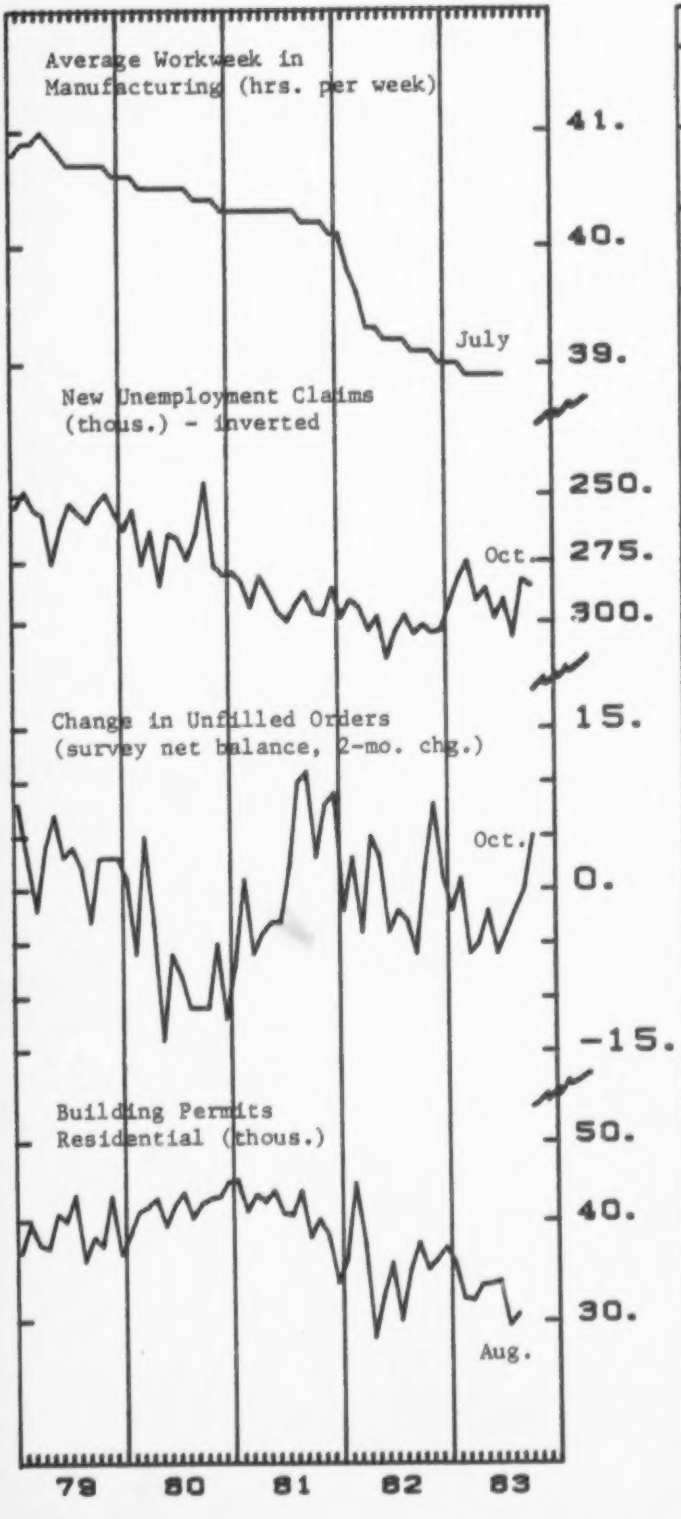
II. LEADING INDICATORS
UNITED KINGDOM

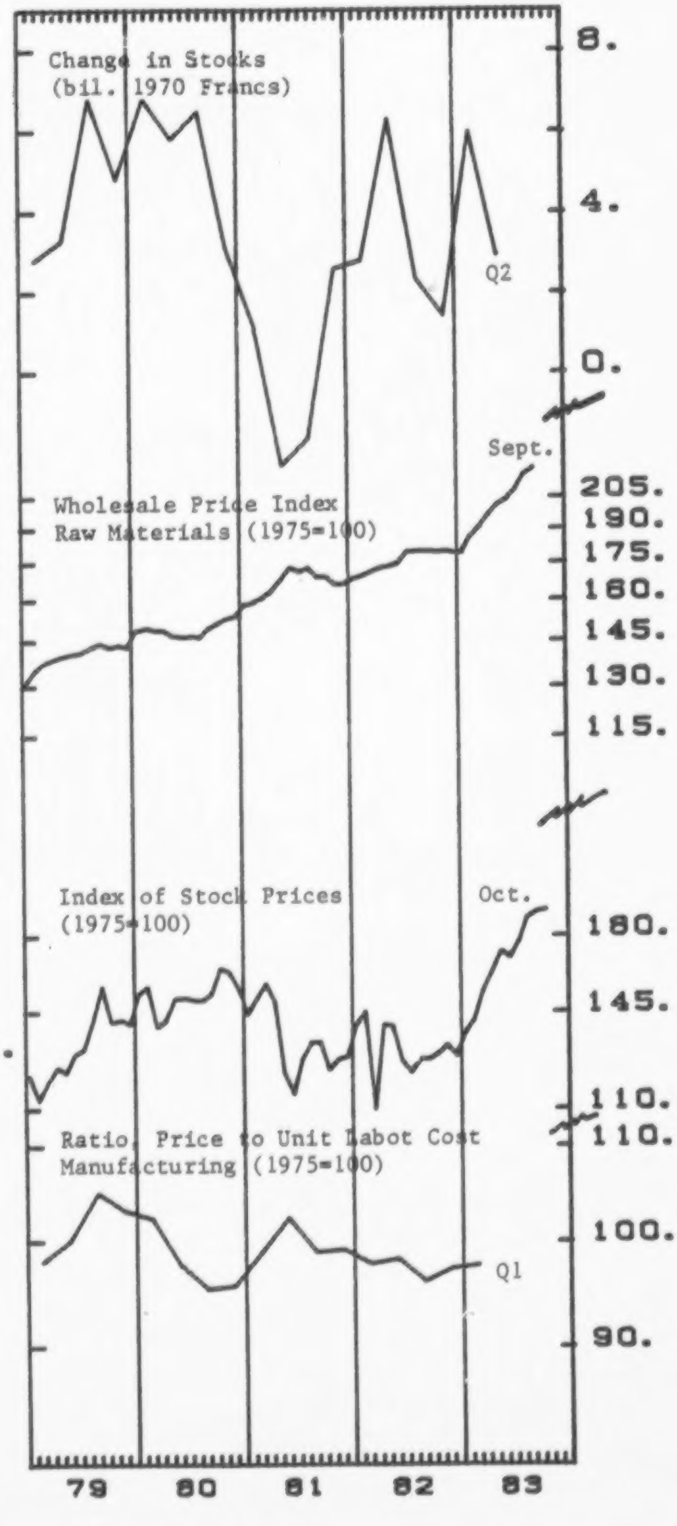


II. LEADING INDICATORS
WEST GERMANY

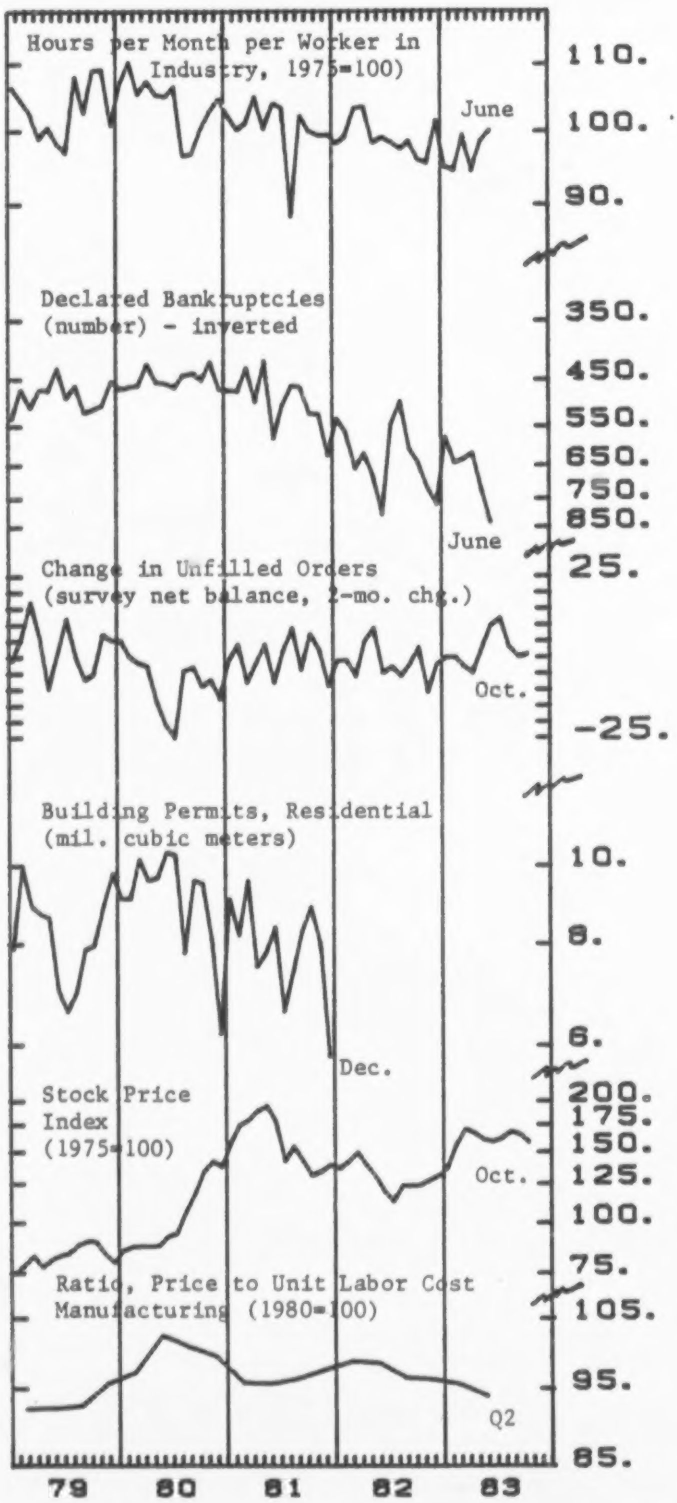


II. LEADING INDICATORS
FRANCE

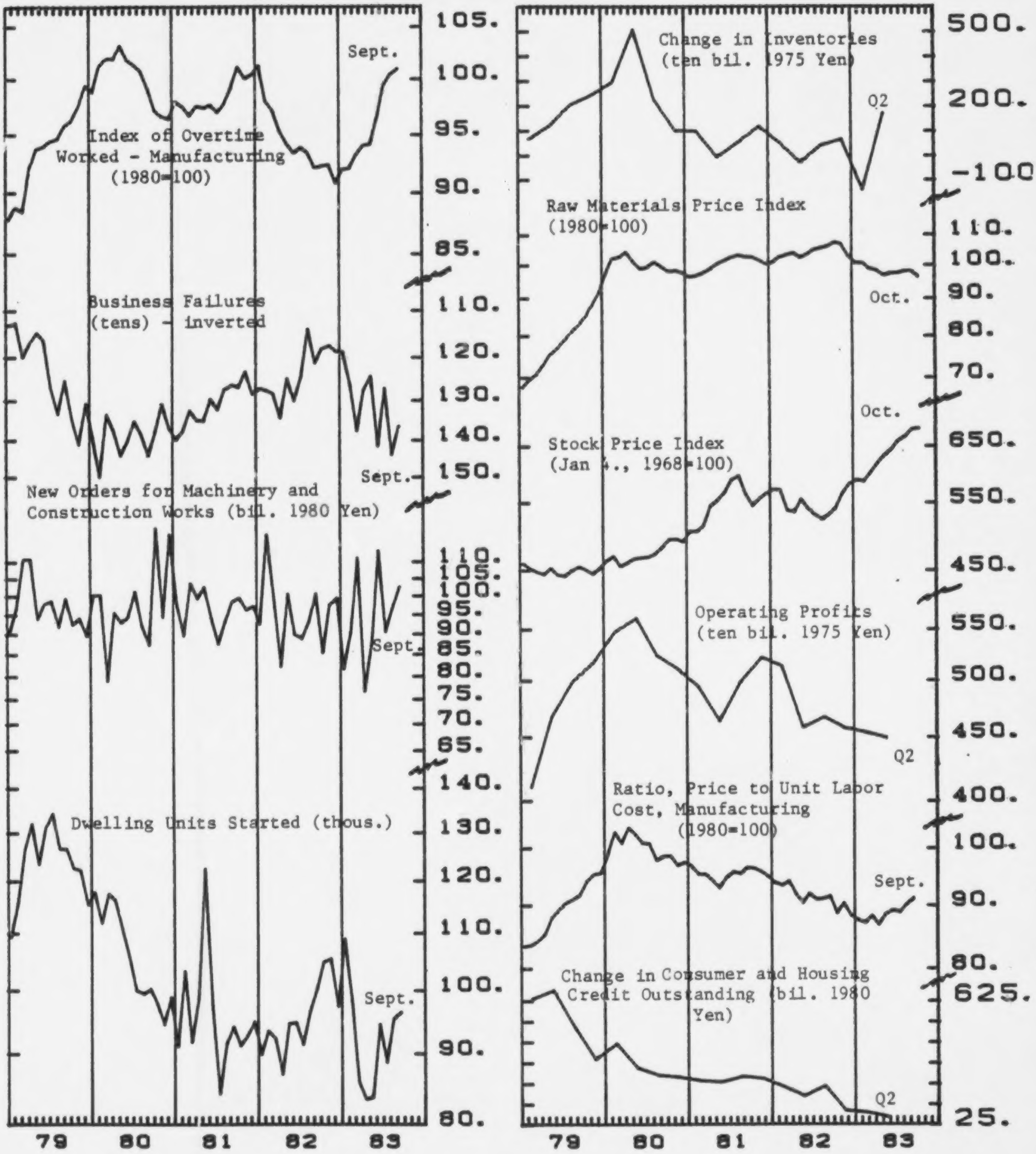




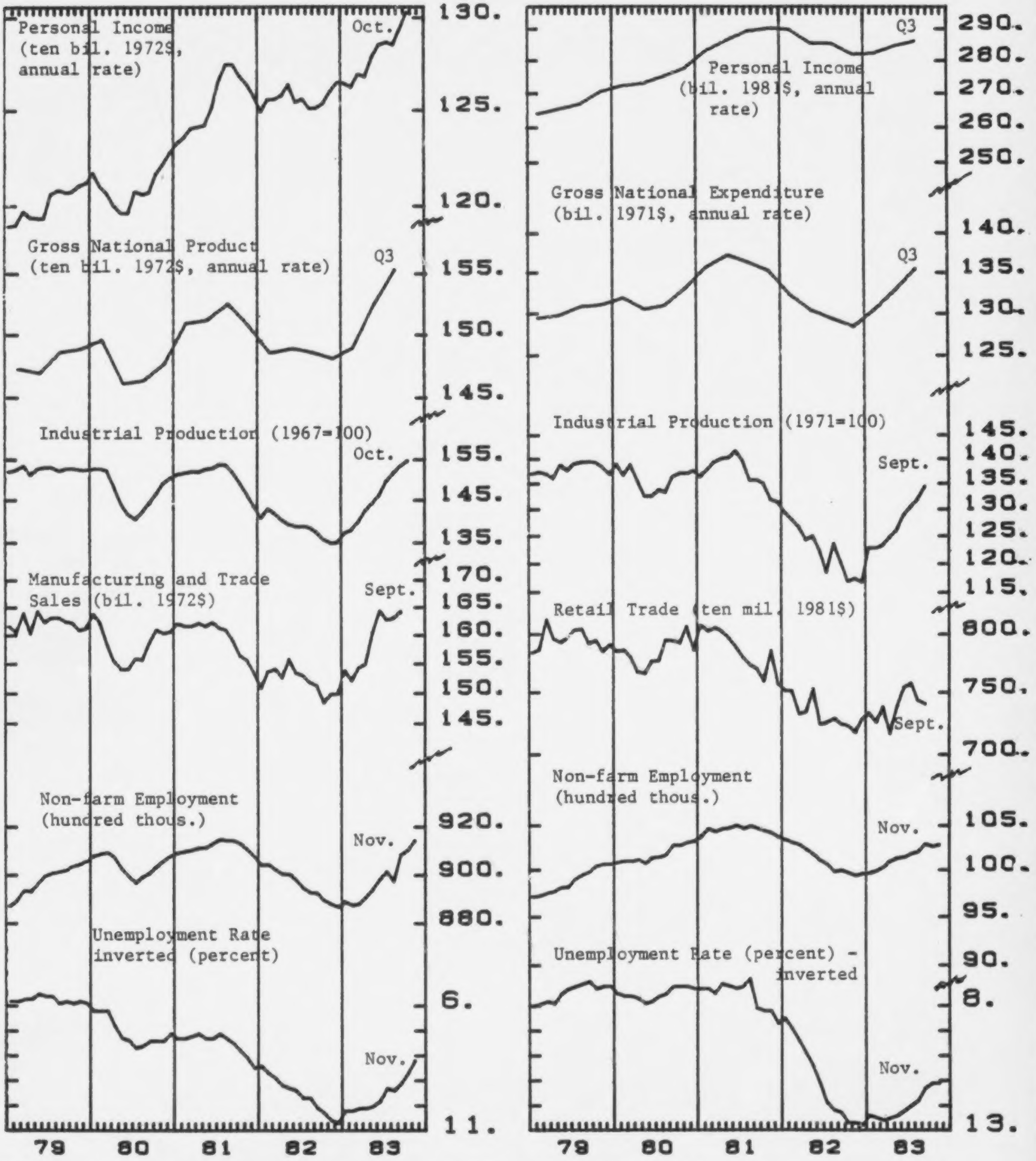
II. LEADING INDICATORS
ITALY



II. LEADING INDICATORS
JAPAN



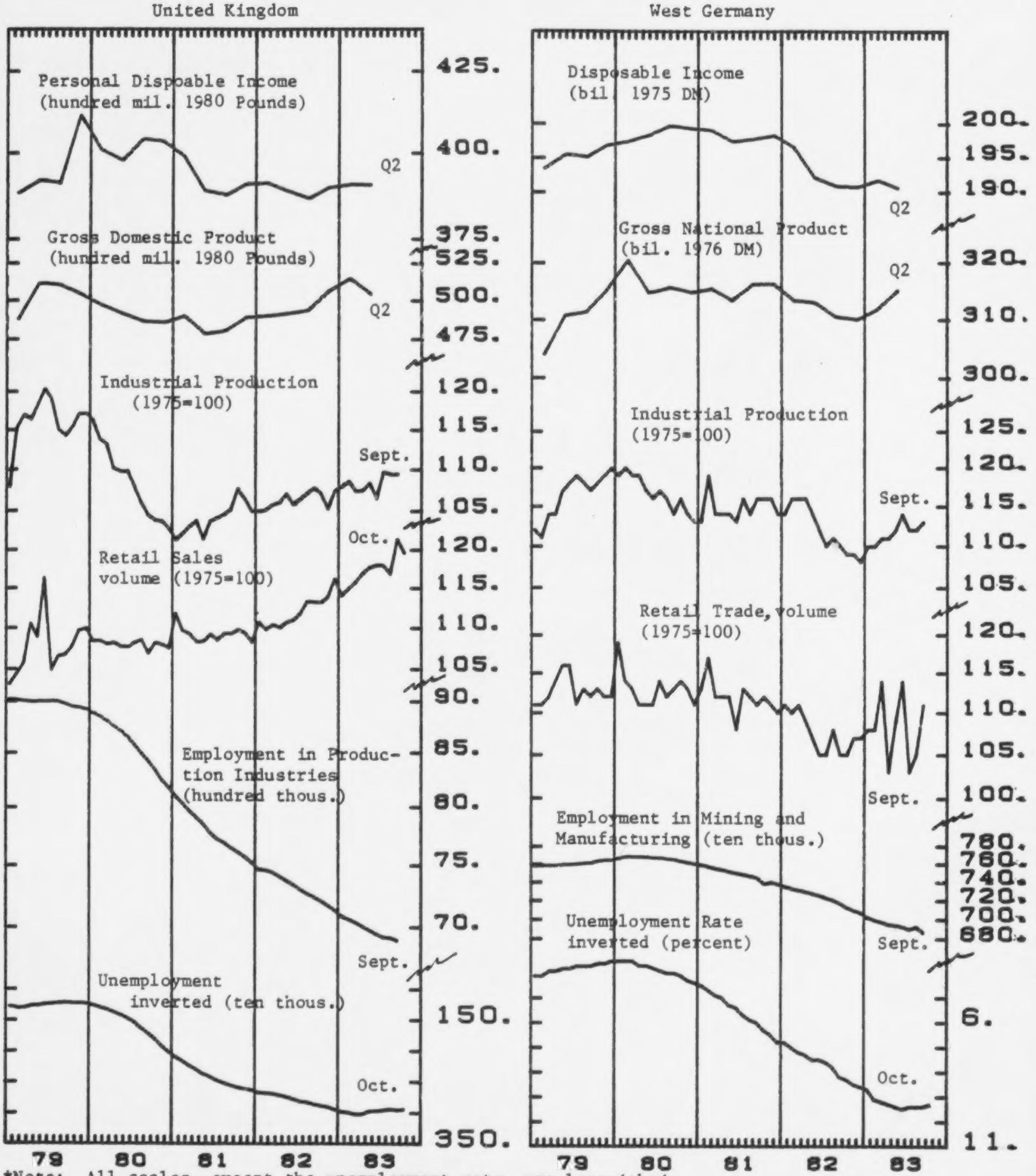
II. COINCIDENT INDICATORS*


United States

Canada

*Note: All scales, except the unemployment rate, are logarithmic.
Source: Center for International Business·Cycle Research

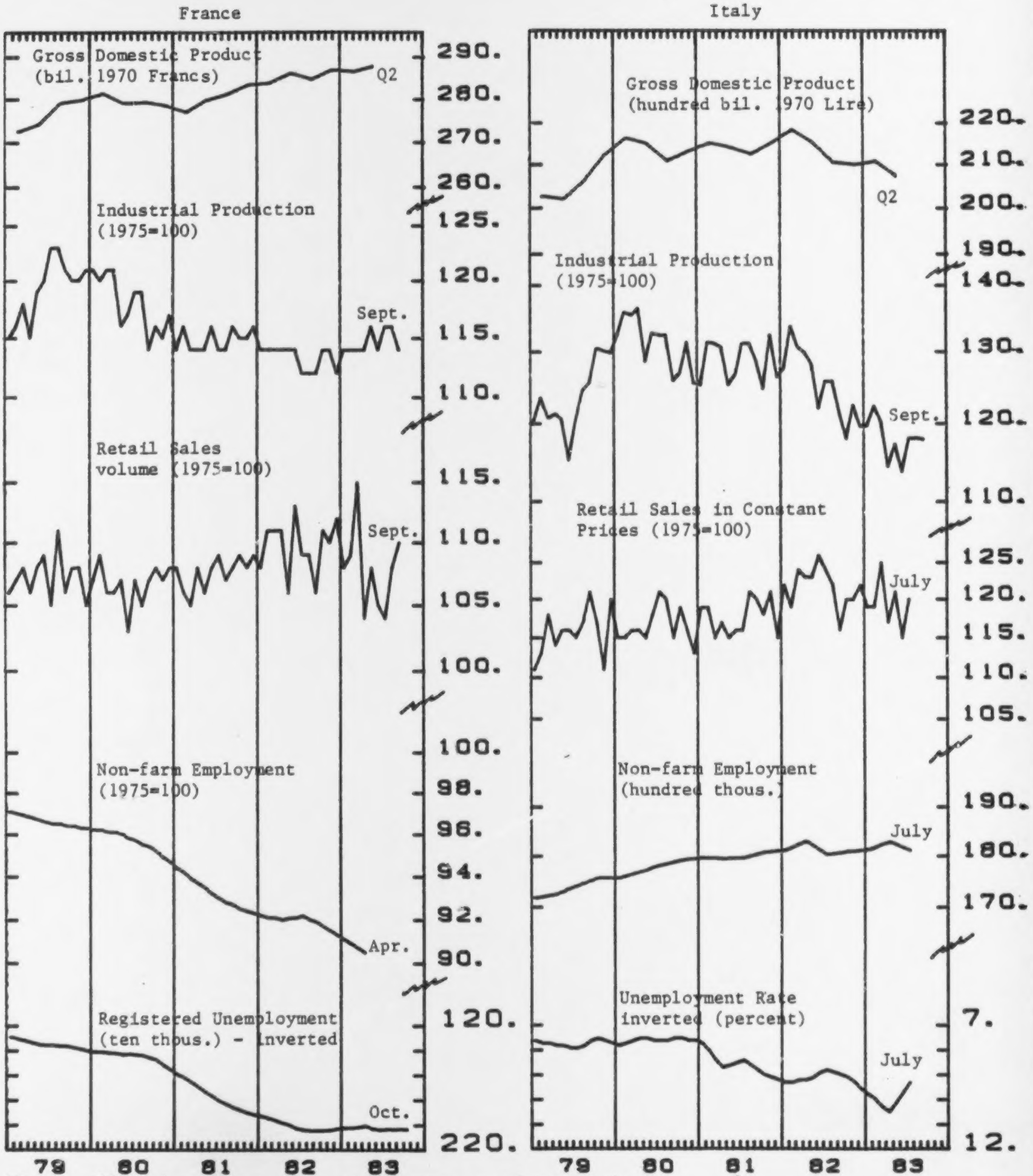
II. COINCIDENT INDICATORS*


United Kingdom

West Germany

*Note: All scales, except the unemployment rate, are logarithmic.
Source: Center for International Businiss Cycle Research

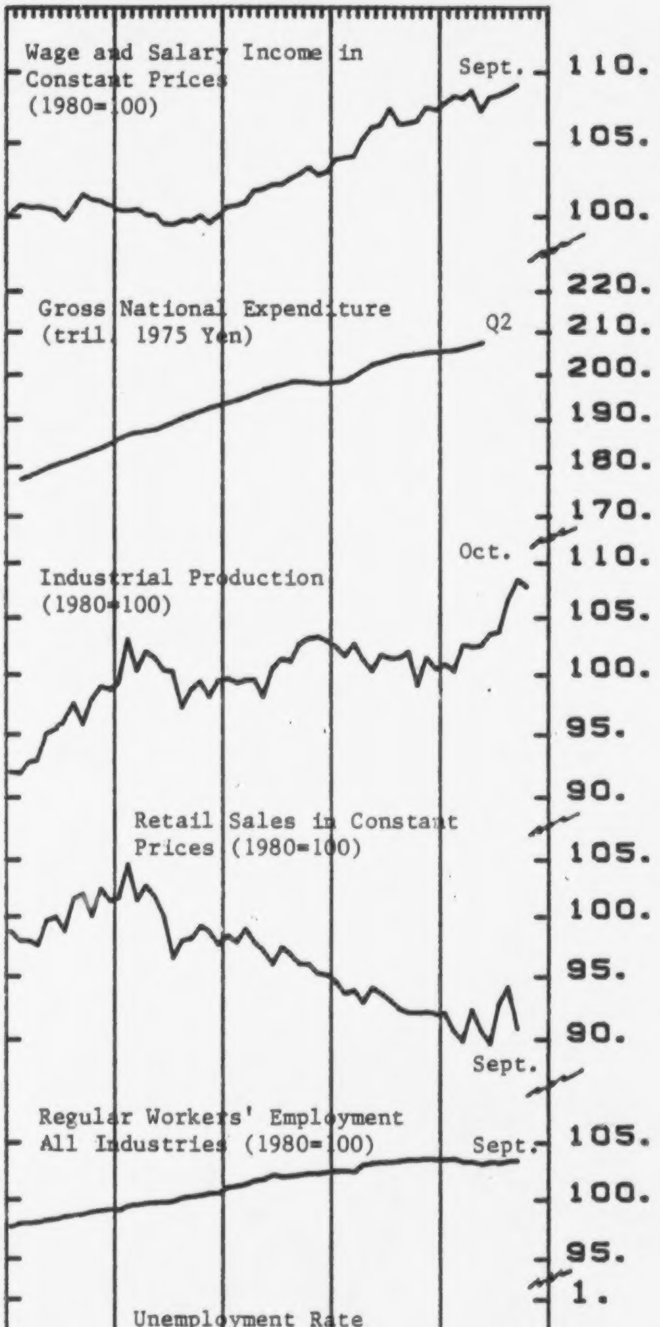
II. COINCIDENT INDICATORS*



*Note: All scales, except for unemployment, are logarithmic
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

Japan



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES DECEMBER 1982 - NOVEMBER 1983

UNITED STATES, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
AVERAGE WORKWEEK, MFG.	0.0	3.8	-2.7	1.6	3.2	-0.5	0.5	0.5	0.5	2.6	-1.0	-0.5
INITIAL CLAIMS,UNEMPL. INSURANCE	2.8	2.3	-0.3	0.0	-0.2	1.3	2.0	1.2	-1.3	1.0	-0.5	-0.6
NET BUSINESS FORMATION	1.3	-2.7	1.8	-0.6	-0.6	2.5	1.4	-1.0	-0.7	2.5	2.6	
NEW ORDERS, CONSUMER GOODS&MATS.	0.0	3.9	-0.1	0.5	0.1	2.0	0.3	0.7	1.1	-0.7	0.1	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	1.7	-1.3	0.0	1.2	1.4	0.6	0.1	-2.3	1.1	2.3	-0.1	
NEW BUILDING PERMITS, HOUSING	1.6	1.7	0.4	-0.2	0.9	1.2	1.5	0.2	-1.5	-1.9	1.8	
CHANGE IN BUSINESS INVENTORIES	1.7	1.7	1.7	2.3	2.3	2.3	2.2	2.2	2.2			
INDUSTRIAL MATERIALS PRICE INDEX	0.6	2.4	2.3	2.6	0.5	-0.3	0.1	1.0	1.3	0.5	0.6	0.9
STOCK PRICE INDEX,500 S&P COM.	0.3	1.3	0.7	1.3	1.4	1.5	0.5	0.1	-1.0	1.1	0.1	-0.5
CORPORATE PROFITS AFTER TAXES	-0.8	-0.9	-0.9	3.0	2.9	2.7	2.0	1.9	1.9			
RATIO, PRICE TO UNIT LABOR COST	0.8	0.8	0.8	2.1	2.1	2.1	0.5	0.5	0.5			
CHG. IN CONSUMER INSTALL. CREDIT	1.9	0.5	-3.5	3.2	-0.6	0.7	2.9	0.7	-2.5	-1.7		
AVERAGE WEIGHTED CHANGES	1.0	1.1	0.0	1.4	1.1/	1.4	1.2	0.5	0.1	0.6	0.4	
STANDARDIZED AVG. WEIGHTED CHGS.	1.5	1.8	0.0	2.2	1.7	2.1	1.8	0.7	0.2	1.0	0.7	
GNP TREND ADJUSTED INDEX CHANGES	1.7	1.9	0.1	2.4	1.9	2.2	2.0	0.9	0.3	1.2	0.8	

UNITED STATES, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
PERSONAL INCOME	0.8	-0.1	-0.3	1.1	-0.2	1.6	1.0	0.2	-0.2	1.3	1.4	
GROSS NATIONAL PRODUCT	0.5	0.5	0.5	2.0	2.0	2.0	1.6	1.6	1.6			
INDUSTRIAL PRODUCTION	0.2	1.8	0.6	1.5	2.0	1.4	1.5	2.4	1.4	1.3	0.8	
MANUFACTURING AND TRADE SALES	0.1	2.5	-1.2	1.5	0.4	3.4	2.3	-1.0	0.2	0.7		
EMPLOYEES ON NONFARM PAYROLLS	-0.4	0.8	-0.5	0.2	1.0	1.2	1.5	1.1	-1.4	3.9	0.7	1.3
UNEMPLOYMENT RATE	-0.3	1.4	0.0	0.3	0.0	0.3	0.6	1.5	-0.3	0.9	1.3	1.7
AVERAGE WEIGHTED CHANGES	0.2	1.2	-0.1	1.1	0.9	1.6	1.4	1.0	0.2	1.6	1.1	
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	1.1	-0.1	1.0	0.8	1.6	1.3	0.9	0.2	1.6	1.0	
GNP TREND ADJUSTED INDEX CHANGES	0.0	1.0	-0.2	0.9	0.7	1.5	1.2	0.8	0.1	1.5	0.9	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	40.2	40.1	39.8	39.7	39.4	39.2	39.1	39.4	39.7	39.7	39.9	40.1	39.7
1981	40.3	39.8	39.9	40.0	40.2	40.0	39.9	39.9	39.5	39.6	39.4	39.2	39.8
1982	39.4 a/	39.5	39.0	39.0	39.1	39.1	39.1	39.0	38.8	38.9	39.0	39.0	39.1
1983	39.7	39.2	39.5	40.1	40.0	40.1	40.2	40.3	40.8	40.6	40.5	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	416.0	397.0	438.0	532.0	616.0	581.0	510.0	495.0	468.0	447.0	422.0	420.0	480.2
1981	424.0	410.0	413.0	395.0	401.0	405.0	395.0	421.0	483.0	517.0	539.0	551.0	446.2
1982	563.0	514.0	566.0	566.0	585.0	551.0	533.0	605.0	653.0	651.0	616.0	531.0	577.8
1983	470.0	478.0	479.0	485.0	453.0	406.0	380.0	408.0	387.0	397.0	410.0	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	128.1	127.9	124.6	121.9	121.1	118.9	119.1	120.6	121.1	121.8	121.1	122.7	122.4
1981	121.6	120.7	120.8	121.8	119.1	117.3	118.2	118.7	117.6	114.8	117.4	115.2	118.6
1982	113.2	115.6	113.5	115.2'	114.7	112.1	112.4	112.6	110.4	111.5	112.9	114.4	113.2
1983	111.4	113.4	112.7	112.0	114.8	116.4	115.2	114.4	117.3	120.4	...	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	36.7	36.4	33.9	31.3	30.3	30.1	31.3	32.1	33.8	34.9	34.5	34.3	33.3
1981	33.3	34.5	34.1	34.9	35.3	35.2	34.4	33.4	32.5	31.0	30.2	30.5	33.3
1982	29.2	29.4	30.6	29.3	30.8	30.3	30.3	29.6	29.6	27.9	28.2	28.3	29.5
1983	31.5	31.5	31.9	32.0	33.9	34.2	34.9	36.0	35.3	35.3	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	15.7	14.3	13.7	14.0	12.5	14.2	15.0	13.9	14.2	13.6	14.4	14.8	14.2
1981	14.6	13.6	14.0	15.1	14.3	14.5	13.7	14.2	14.3	13.6	14.5	12.9	14.1
1982	13.2	14.4	13.1	14.1	11.8	11.4	11.3	11.3	12.1	11.9	11.5	12.8	12.4
1983	11.8	11.8	12.7	13.9	14.4	14.5	12.5	13.4	15.5	15.4	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	103.4	96.8	79.8	65.3	69.5	90.3	101.7	110.4	120.0	110.3	111.7	100.9	96.7
1981	98.5	96.8	95.6	96.1	94.7	78.8	75.5	71.8	68.4	55.0	60.4	64.3	80.0
1982	64.6	66.2	71.3	71.1	76.8	74.6	86.0	75.0	83.1	93.2	99.1	107.1	80.7
1983	116.9	119.5	118.5	124.1	132.1	142.2	143.9	133.4	121.6	131.7	...	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	-1.1	-0.5	-1.0	-1.8	-2.1	-4.8	-7.4	-10.1	-8.3	-6.5	-4.7	-2.1	-4.2
1981	0.4	3.0	5.0	6.9	8.9	11.3	13.7	16.1	12.7	9.4	6.0	0.6	7.8
1982	-4.8	-10.2	-7.9	-5.7	-3.4	-2.7	-2.0	-1.3	-8.4	-15.6	-22.7	-20.3	-8.7
1983	-17.8	-15.4	-12.1	-8.7	-5.4	-2.3	0.8	3.9	...	...	...	...	...

INDUSTRIAL MATERIALS PRICE INDEX, NSA, 1947-49=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	277.5	288.0	284.7	272.1	258.0	243.5	254.3	266.5	278.0	283.4	287.3	270.6	272.0
1981	263.1	257.6	251.6	261.4	254.5	247.7	246.0	248.2	241.9	231.8	224.0	223.8	246.8
1982	227.7	224.6	216.7	211.8	208.2	199.1	200.3	195.4	194.0	190.3	186.4	188.8	203.6
1983	198.3	208.1	219.7	221.8	220.6	220.9	225.6	232.0	234.4	237.2	241.5	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	110.9	115.3	104.7	103.0	107.7	114.6	119.8	123.5	126.5	130.2	135.6	133.5	118.8
1981	133.0	128.4	133.2	134.4	131.7	132.3	129.1	129.6	118.3	119.8	122.9	123.8	128.0
1982	117.3	114.5	110.8	116.3	116.4	109.7	109.4	109.6	122.4	132.7	138.1	139.4	119.7
1983	144.3	146.8	151.9	157.7	164.1	166.4	167.0	162.4	167.2	167.6	165.5	...	...

CORPORATE PROFITS AFTER TAXES, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	93.9	93.3	87.8	82.4	75.9	77.7	78.5	79.3	78.7	78.2	77.6	78.1	81.9
1981	79.6	79.1	76.1	73.2	70.2	70.8	71.4	72.0	71.1	70.3	69.4	64.7	72.2
1982	60.0	55.3	55.8	56.3	56.8	56.5	53.3	56.0	55.4	54.8	54.2	53.4	55.9
1983	52.5	51.7	54.7	57.6	60.3	62.9	65.1	67.4	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVCE
1980	96.6	96.6	96.5	96.3	96.2	96.2	96.2	96.2	96.3	96.5	96.6	97.0	96.4
1981	97.4	97.8	97.5	97.7	97.7	98.1	98.4	98.8	98.6	98.3	98.1	97.7	98.0
1982	97.2	96.8	96.7	96.6	96.5	96.3	96.1	95.9	95.8	95.8	95.8	96.0	96.3
1983	96.1	96.3	96.7	97.2	97.6	97.7	97.8	97.9	...	...	...	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1972$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	23.6	-12.7	32.5	-13.6	-22.8	-19.9	-4.4	7.8	-1.3	7.0	7.8	3.1	0.6
1981	10.4	18.9	12.2	13.4	12.5	6.6	10.0	11.2	17.3	4.8	-2.2	-1.4	9.5
1982	10.8	4.4	1.3	9.9	9.1	10.4	2.3	0.4	5.0	2.4	7.7	14.4	6.5
1983	16.2	4.4	15.3	13.4	15.8	25.8	28.3	19.7	13.8	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	9.0	8.0	4.0	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	113.1	111.6	110.4	105.7	103.6	104.2	106.1	107.5	108.6	109.6	110.5	110.5	108.5
1981	110.9	111.1	111.1	111.7	110.8	110.1	110.3	110.7	108.6	106.1	105.3	103.6	109.2
1982	102.3	101.3	100.4	101.1	101.2	100.2	100.3	99.1	98.9	98.6	98.6	100.1	100.2
1983	101.9	101.9	104.2	106.1	108.3	110.3	111.1	111.3	112.5	113.2	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	141.8	140.2	138.9	133.2	130.9	131.8	134.4	136.4	138.1	139.5	140.9	141.2	137.3
1981	141.9	142.4	142.6	143.6	142.7	142.0	142.6	143.3	140.8	137.8	137.0	134.9	141.0
1982	133.5	132.5	131.4	132.6	132.9	131.8	132.2	130.9	130.8	130.5	130.8	133.1	131.8
1983	135.7	135.9	139.2	141.9	145.1	148.0	149.4	149.9	151.7	152.9	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	-1.3	-2.8	-5.3	-10.6	-12.4	-11.3	-10.2	-5.3	-1.2	9.7	16.0	14.7
1981	11.5	8.9	6.6	5.8	2.6	1.2	0.9	1.3	-2.4	-7.8	-7.9	-9.7
1982	-12.4	-14.5	-12.9	-7.4	-5.8	-4.6	-2.0	-2.4	-0.9	-3.1	-7.2	1.9
1983	5.3	7.8	13.3	18.1	23.1	23.8	21.3	21.7	18.7	16.2	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	-1.2	-3.1	-4.3	-10.8	-12.7	-10.3	-5.7	-2.2	0.7	3.2	5.2	5.4
1981	6.4	7.0	6.9	7.9	5.5	3.1	2.8	2.8	-1.2	-5.3	-6.2	-9.4
1982	-9.6	-10.0	-10.4	-7.7	-6.2	-6.6	-5.1	-5.6	-4.4	-3.8	-2.5	1.4
1983	5.3	5.4	8.7	12.6	16.2	18.9	18.7	17.2	17.2	16.3	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	-1.2	-2.4	-3.3	-7.1	-8.5	-7.7	-5.7	-4.1	-2.5	-0.9	0.9	1.7
1981	2.8	3.5	3.9	4.7	4.0	3.4	3.8	4.2	2.2	-0.6	-1.8	-3.9
1982	-5.4	-6.5	-7.4	-6.5	-6.0	-6.5	-5.8	-6.1	-5.6	-5.1	-4.4	-2.1
1983	0.4	1.4	4.5	7.0	9.8	12.2	13.1	13.3	14.0	14.3	...	...

a/ Because severe weather substantially reduced the average workweek in January, we use an average of the December and February figures as an estimate for January. The reported figure for January was 37.5.

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1972$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	1217.3	1210.0	1206.4	1200.1	1196.3	1195.5	1207.7	1206.0	1207.5	1217.1	1222.1	1227.9	1209.6
1981	1233.0	1236.2	1240.9	1241.6	1242.5	1251.6	1266.0	1274.7	1274.4	1258.1	1263.8	1257.5	1254.2
1982	1249.1	1255.7	1256.0	1258.1	1263.8	1254.3	1256.0	1250.8	1251.2	1253.7	1259.9	1264.9	1256.1
1983	1264.3	1262.1	1269.1	1267.8	1278.5	1285.3	1286.7	1285.1	1294.1	1303.2	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	1494.0	1496.4	1484.7	1473.1	1461.4	1462.3	1463.3	1464.2	1468.8	1473.3	1477.9	1488.6	1475.7
1981	1499.4	1510.1	1510.9	1511.7	1512.5	1516.9	1521.4	1525.8	1519.5	1513.2	1506.9	1499.9	1512.3
1982	1492.8	1485.9	1487.0	1488.1	1489.3	1488.1	1486.9	1485.7	1484.0	1482.4	1480.7	1483.8	1486.2
1983	1487.0	1490.1	1501.8	1513.4	1525.1	1534.6	1544.1	1553.6	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	152.7	152.6	152.1	148.3	144.0	141.5	140.4	142.2	144.4	146.6	149.2	150.4	147.0
1981	151.4	151.8	152.1	151.9	152.7	152.9	153.9	153.6	151.6	149.1	146.3	143.4	150.9
1982	140.7	142.9	141.7	140.2	139.2	138.7	138.8	138.4	137.3	135.7	134.9	135.2	138.6
1983	137.4	138.1	140.0	142.6	144.4	146.4	149.7	151.7	153.6	154.8	...	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	16381.1	16221.9	15843.9	15540.1	15401.3	15416.3	15588.8	15569.1	15872.5	16100.9	16038.8	16068.0	15836.8
1981	16213.2	16164.5	16166.1	16225.2	16159.4	16237.1	16126.2	16080.2	15903.2	15638.9	15555.8	15335.4	15984.6
1982	15087.1	15372.3	15418.8	15261.9	15586.6	15340.9	15295.7	15177.0	15118.4	14845.6	14987.7	14995.9	15207.3
1983	15388.4	15207.9	15441.6	15508.6	16062.7	16440.5	16274.4	16311.2	16431.2	...	...	...	...

EMPLOYEES ON NONFARM PAYROLLS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	90804.0	90895.0	90933.0	90718.0	90255.0	89937.0	89674.0	89932.0	90092.0	90364.0	90606.0	90805.0	90417.9
1981	90920.0	90990.0	91030.0	91128.0	91131.0	91322.0	91464.0	91424.0	91411.0	91295.0	91041.0	90730.0	91158.8
1982	90396.0	90417.0	90207.0	90024.0	90016.0	89775.0	89450.0	89264.0	89235.0	88938.0	88785.0	88665.0	89597.6
1983	88885.0	88746.0	88814.0	89090.0	89421.0	89844.0	90152.0	89735.0	90851.0	91055.0	91425.0	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	6.2	6.2	6.2	6.8	7.3	7.4	7.7	7.6	7.4	7.4	7.4	7.1	7.1
1981	7.3	7.3	7.2	7.1	7.3	7.3	7.1	7.3	7.5	7.8	8.1	8.5	7.5
1982	8.4	8.7	8.9	9.2	9.3	9.4	9.7	9.7	10.1	10.3	10.6	10.7	9.6
1983	10.2	10.2	10.1	10.1	10.0	9.8	9.3	9.4	9.1	8.7	8.2	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	4.0	2.0	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	177.3	176.9	175.4	172.4	169.5	168.7	168.7	169.4	171.0	172.7	173.8	175.4	172.6
1981	176.5	177.2	177.6	178.0	177.9	178.8	180.1	180.3	179.0	177.0	175.2	173.0	177.5
1982	171.1	171.7	171.2	170.3	170.9	169.6	169.0	168.3	167.5	166.3	166.2	166.5	169.1
1983	166.3	168.1	169.8	171.2	173.9	176.3	177.9	178.2	181.1	182.9	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	139.5	139.0	137.7	135.2	132.8	132.0	131.9	132.3	133.4	134.6	135.3	136.4	135.0
1981	137.1	137.5	137.7	137.8	137.6	138.2	139.0	139.0	137.8	136.1	134.7	132.8	137.1
1982	131.2	131.5	131.0	130.2	130.5	129.4	128.9	128.1	127.4	126.3	126.1	126.1	128.9
1983	127.4	127.1	128.3	129.2	131.1	132.7	133.8	133.9	135.9	137.1	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	-0.1	-0.4	-2.2	-5.6	-8.8	-10.0	-10.6	-9.4	-6.2	-0.9	3.7	6.7
1981	7.9	8.0	6.5	4.8	3.4	2.6	2.8	2.2	0.2	-2.4	-4.2	-7.7
1982	-10.9	-10.4	-9.6	-8.6	-6.1	-5.1	-3.6	-5.2	-5.5	-5.9	-6.6	-4.9
1983	-2.1	-1.5	1.4	4.6	8.1	10.7	10.3	11.0	12.2	12.6	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	0.9	0.1	-1.7	-4.9	-7.7	-8.1	-7.6	-6.3	-4.1	-1.8	-0.4	1.5
1981	2.9	3.7	4.1	4.3	3.7	4.0	4.4	3.5	1.2	-1.6	-3.7	-6.1
1982	-7.8	-6.9	-6.8	-7.2	-6.0	-6.7	-6.5	-6.4	-6.2	-6.5	-5.7	-4.6
1983	-2.1	-2.1	0.1	1.8	4.7	7.0	8.2	7.7	9.9	10.6	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	1.3	0.7	-0.5	-2.5	-4.3	-4.9	-5.1	-4.9	-4.0	-3.0	-2.1	-0.9
1981	0.0	0.8	1.3	1.6	1.7	2.3	3.1	3.2	2.3	0.9	-0.5	-2.2
1982	-3.8	-4.0	-4.6	-5.3	-5.0	-5.6	-5.7	-5.9	-6.0	-6.4	-6.1	-5.6
1983	-4.0	-3.6	-2.1	-0.7	1.3	3.0	4.1	4.5	6.2	7.2	...	...

CANADA

WEIGHTED PERCENT CHANGES DECEMBER 1982 - NOVEMBER 1983

CANADA, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
AVERAGE WORKWEEK, MFG.	0.9	1.3	0.9	0.8	1.3	0.0	0.0	0.4	1.7	-0.9		
INITIAL CLAIMS,UNEMPL. INSURANCE	1.5	0.9	-0.7	0.9	0.1	0.2	-1.0	1.4	-2.5	0.7		
NEW ORDERS,DURABLE GOODS	-2.0	1.6	0.4	-0.7	0.8	1.2	-0.5	0.6	0.1			
NEW ORDERS,MACHINERY & EQUIPMENT	-5.3	0.2	1.1	-3.0	2.2	2.4	-1.0	0.1	2.4	7.9		
NONRESIDENTIAL BUILDING PERMITS	0.0	1.4	-0.1	-1.3	-1.0	1.2	0.4	-1.0	1.6			
RESIDENTIAL BUILDING PERMITS	1.3	0.4	-0.9	1.9	1.8	-5.4	-2.6	2.6	-3.3	2.2		
CHG. IN NONFARM BUS. INVENTORIES	4.9	4.9	4.8	-0.7	-0.7	-0.7	5.1	5.1	5.1			
INDUSTRIAL MATERIALS PRICE INDEX	0.9	1.0	0.6	-0.2	1.0	1.4	-0.1	0.9	-0.5	-0.9	0.4	
STOCK PRICE INDEX	1.9	1.1	0.9	0.9	2.5	1.0	0.3	0.4	0.1	0.2	-1.7	2.2
CORPORATE PROFITS AFTER TAXES	6.6	5.9	5.4	3.0	2.9	2.7	2.2	2.1	2.0			
RATIO, PRICE TO UNIT LABOR COST	-0.4	3.8	-0.8	-0.1	-0.7	-0.2	0.9	0.4	-1.0	3.5		
CHG. IN CONSUMER CREDIT OUTSTD.	4.0	0.6	-6.6	1.4	2.8	1.6	0.1	0.9	-0.2	-0.5		
AVERAGE WEIGHTED CHANGES	1.2	1.9	0.4	0.2	1.1	0.4	0.3	1.2	0.5	1.5		
STANDARDIZED AVG. WEIGHTED CHGS.	1.7	2.7	0.6	0.3	1.5	0.6	0.5	1.6	0.7	2.2		
GNP TREND ADJUSTED INDEX CHANGES	2.0	3.0	0.9	0.6	1.8	0.9	0.7	1.9	1.0	2.4		

CANADA, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
PERSONAL INCOME	0.1	0.1	0.1	0.6	0.6	0.6	0.4	0.4	0.4			
GROSS NATIONAL EXPENDITURES	1.2	1.1	1.1	1.3	1.3	1.3	1.4	1.4	1.4			
INDUSTRIAL PRODUCTION	-0.6	5.4	-0.1	0.5	1.2	1.2	2.3	1.2	1.2	1.9		
RETAIL TRADE	0.9	0.4	-0.6	1.1	-1.8	1.9	1.3	0.3	-1.2	-0.2		
NONFARM EMPLOYMENT	0.6	0.1	0.6	0.9	1.7	0.8	0.3	0.9	0.5	2.0	-0.6	0.5
UNEMPLOYMENT RATE	-0.2	0.9	-0.2	-0.2	0.2	0.2	0.5	0.5	0.5	1.3	0.5	0.0
AVERAGE WEIGHTED CHANGES	0.3	1.3	0.1	0.7	0.5	1.0	1.0	0.8	0.5	1.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	1.1	0.1	0.5	0.4	0.8	0.8	0.6	0.4	1.0		
GNP TREND ADJUSTED INDEX CHANGES	0.3	1.0	0.1	0.5	0.4	0.8	0.8	0.6	0.3	1.0		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	38.6	38.5	38.5	38.2	38.2	38.0	37.7	38.1	38.4	38.5	38.5	38.6	38.3
1981	38.6	38.5	38.4	38.6	38.7	38.6	38.5	38.3	38.0	73.3	37.9	37.8	38.3
1982	37.9	38.0	37.7	37.7	37.4	37.5	37.4	37.4	37.0	37.2	37.1	37.3	37.5
1983	37.6	37.8	38.0	38.3	38.3	38.3	38.4	38.8	38.6	...	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	245.0	239.0	213.0	239.0	231.0	225.0	239.0	232.0	209.0	230.0	215.0	237.0	229.8
1981	222.0	227.0	221.0	217.0	197.0	223.0	252.0	238.0	286.0	225.0	270.0	291.0	239.1
1982	278.0	283.0	329.0	318.0	315.0	377.0	337.0	359.0	383.0	341.0	338.0	302.0	330.0
1983	281.0	297.0	278.0	276.0	272.0	285.0	265.0	323.0	306.0	...	...	...	...

NEW ORDERS, DURABLE GOODS, MILLION 1971$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	2936.6	2654.2	2609.6	2326.8	2351.9	2219.1	2547.7	2380.4	2590.6	2608.1	2644.7	2536.3	2533.8
1981	2420.6	2595.9	2606.5	2657.4	2852.8	2685.3	2750.5	2377.5	2472.7	2362.3	2280.6	2221.7	2523.6
1982	2032.4	2279.2	2211.3	2208.3	2181.7	2209.7	2068.0	2208.1	2004.5	1874.9	2172.2	1859.5	2109.0
1983	2114.0	2188.9	2080.4	2219.9	2431.3	2341.8	2447.9	2528.1	...	...	...	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1971$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	862.8	745.4	751.2	870.0	592.0	682.5	696.6	637.4	653.8	629.6	635.0	704.9	696.8
1981	718.7	662.9	705.2	666.0	787.5	641.4	756.4	642.2	839.5	643.8	592.9	656.3	691.1
1982	511.5	604.9	541.0	609.4	597.0	593.5	525.4	507.4	458.8	462.5	787.2	418.1	551.2
1983	425.7	466.9	342.8	445.7	588.1	522.5	527.8	696.8	1895.0	...	...	...	...

NONRESIDENTIAL BUILDING PERMITS, TEN THOUSAND 1971$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	36590.9	28603.3	24452.9	24558.0	24736.6	25030.7	25240.9	23314.7	27592.7	30830.3	30421.7	39857.3	28419.1
1981	26545.9	27277.3	24071.1	31216.8	27346.1	28984.1	30371.1	29815.5	25026.6	27195.6	36207.3	32898.0	28921.3
1982	27260.6	25305.5	27420.2	21708.3	18546.9	17898.4	22641.0	15009.5	16798.8	17798.3	14534.2	14434.6	19846.4
1983	17617.8	17333.3	14365.1	12405.2	14651.8	15597.7	13592.9	17139.3	...	...	...	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	13563.0	12621.0	11802.0	10969.0	9565.0	13176.0	12367.0	14128.0	15161.0	14881.0	15360.0	14187.0	13148.3
1981	14603.0	16281.0	18082.0	18609.0	17529.0	17175.0	18629.0	13187.0	12058.0	11102.0	13940.0	23574.0	16062.4
1982	11617.0	8736.0	9112.0	8441.0	8062.0	6771.0	7784.0	8257.0	9013.0	12241.0	13346.0	14863.0	9853.6
1983	15348.0	14275.0	16775.0	19614.0	12242.0	9796.0	12203.0	9203.0	11125.0	...	...	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1971$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	1282.7	964.0	832.0	700.0	568.0	-446.0	-1464.0	-2480.0	-2052.0	-1624.0	-1196.0	-458.7	-449.7
1981	279.7	1016.0	833.3	650.7	468.0	754.7	1041.3	1328.0	726.7	125.3	-476.0	-1040.0	475.6
1982	-1604.0	-2168.0	-2624.0	-3080.0	-3536.0	-3482.7	-3429.3	-3376.0	-3709.3	-4042.7	-4376.0	-3417.3	-3237.1
1983	-2458.7	-1500.0	-1638.7	-1777.3	-1916.0	-817.3	81.3	1080.0	...	...	...	...	...

INDUSTRIAL MATERIALS PRICE INDEX, NSA, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	157.0	157.9	155.2	155.3	155.7	156.6	158.5	159.1	160.0	161.8	162.2	162.2	158.4
1981	164.2	163.8	164.9	166.2	167.6	168.0	168.8	170.6	169.7	168.7	168.4	169.6	167.6
1982	170.6	171.7	171.3	172.0	171.9	172.7	172.1	171.2	172.0	170.4	168.5	170.0	171.2
1983	171.7	172.7	172.3	174.0	176.4	176.3	177.8	176.9	175.3	175.9	...	...	...

STOCK PRICE INDEX,TORONTO STOCK EXCHANGE,NSA,1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	2027.7	2192.6	1797.6	1869.9	1971.7	2061.4	2197.4	2218.0	2260.0	2242.2	2402.2	2268.7	2125.8
1981	2226.7	2179.5	2333.1	2306.4	2371.2	2361.1	2253.9	2176.7	1883.4	1842.8	2012.1	1954.2	2158.4
1982	1786.9	1671.3	1587.8	1548.2	1523.7	1366.6	1411.9	1613.3	1602.0	1774.0	1838.3	1958.1	1640.2
1983	2031.5	2090.4	2156.1	2340.8	2420.6	2447.0	2477.6	2483.1	2489.6	2361.1	2540.9	...	...

II. Canada - Leading Indicators, continued

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CORPORATE PROFITS AFTER TAXES, MILLION 1971$, ANNUAL RATE (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980  11923.3 11762.0 11483.3 11204.7 10928.0 10951.7 10977.3 11003.0 10606.0 10209.0  9812.0  9793.0   10887.8
1981   9774.0  9755.0  9562.0  9369.0  9176.0  8656.0  8136.0  7516.0  7141.7  6667.3  6193.0  5737.3    8148.8
1982   5281.7  4828.0  4665.7  4505.3  4345.0  4089.7  3834.3  3579.0  3817.3  4055.7  4294.0  4804.3    4341.5
1983   5314.7  5825.0  6131.3  6437.7  6744.0  6997.7  7251.3  7505.0     ...     ...     ...     ...       ...
RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1971=100 (M)
YEAR      JAN      FEB      MAR      APR    . MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980    133.8    131.5    130.6    130.2    129.3    128.0    130.6    129.1    131.6    132.5    130.9    130.5     130.7
1981    130.8    131.0    132.1    131.4    130.8    131.8    134.5    129.5    127.8    127.4    125.0    125.3     129.7
1982    120.8    121.3    121.5    120.9    124.1    123.0    119.0    125.1    125.3    122.1    121.3    120.8     122.1
1983    126.2    125.1    124.9    123.9    123.8    124.9    125.5    124.0    129.2      ...      ...      ...       ...
CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981$ (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980    533.0    554.0    352.0    381.0    111.0    163.0    166.0    349.0    438.0    701.0    758.0    482.0     415.7
1981    647.0    475.0    591.0    482.0    761.0   -135.0    863.0    236.0     17.0    101.0  -1112.0    329.0     271.2
1982     93.0    -32.0    -18.0   -240.0   -168.0   -138.0   -223.0   -152.0   -133.0    -38.0   -115.0    181.0     -65.1
1983    226.0   -265.0   -161.0     49.0    171.0    180.0    245.0    230.0    193.0      ...      ...      ...       ...
4.  COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0
1981     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0
1982 -   12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0
1983     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0      8.0      2.0      1.0      ...
6.0  COMPOSITE INDEX  1967=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980    130.8    129.9    127.9    126.8    125.6    125.9    125.8    125.6    127.0    127.7    128.2    128.0     127.5
1981    128.7    128.9    129.5    129.4    130.2    127.5    129.3    126.2    123.5    122.7    119.2    121.5     126.4
1982    117.7    116.1    114.9    113.6    113.0    111.6    111.0    111.3    111.3    112.4    113.2    115.1     113.4
1983    118.2    119.0    119.4    121.2    122.0    122.5    124.5    125.4    128.1      ...      ...      ...       ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1970 = 100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980    181.1    180.3    177.9    177.0    176.1    176.7    177.0    177.2    179.8    181.2    182.5    182.7     179.1
1981    184.2    185.0    186.4    186.8    188.4    185.1    188.2    184.2    180.8    180.1    175.8    179.3     183.7
1982    174.2    172.4    171.0    169.6    169.2    167.6    167.1    168.1    168.6    170.7    172.3    175.7     170.5
1983    181.1    182.7    183.8    187.2    188.9    190.3    193.9    195.8    200.6      ...      ...      ...       ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980      9.1      5.7      2.7      0.8     -1.0      0.7     -4.5     -3.3      2.1      4.9      7.4      6.8
1981      8.3      9.0      7.5      6.2      6.6      2.7      4.5     -0.9     -5.9     -7.0    -13.2     -6.2
1982    -14.4    -13.4    -10.5    -11.3     -7.2    -12.7     -7.9     -4.8     -2.9      1.3      3.8     10.0
1983     17.4     18.1     19.0     20.2     20.2     17.3     14.7     14.9     19.1      ...      ...      ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980      9.0      6.7      2.9      1.3     -0.2      0.2      0.1      0.0      2.6      3.7      4.8      4.3
1981      5.3      7.9      6.9      6.5      7.4      2.9      5.2      0.2     -3.7     -4.5     -8.8     -4.8
1982     -9.3    -10.3    -10.7    -10.8    -10.0    -10.1     -9.1     -6.4     -4.6     -1.2      1.3      5.3
1983     11.7     12.6     13.1     15.6     15.8     15.3     17.1     16.5     19.0      ...      ...      ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980      8.7      7.1      5.0      3.7      2.4      2.2      1.7      1.2      2.3      2.8      3.4      3.3
1981      3.8      4.3      4.8      4.8      5.5      3.4      4.9      2.5      0.2     -0.7     -3.7     -2.0
1982     -5.3     -6.6     -7.4     -8.1     -8.1     -8.8     -8.8     -7.5     -6.6     -4.7     -2.8     -0.2
1983      3.9      5.7      8.3      9.4     10.1     11.6     13.3     13.8     15.9      ...      ...      ...
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II. Canada - Coincident Indicators

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              COMPOSITE INDEX-   CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (G)

PERSONAL INCOME, TEN MILLION 1981$, ANNUAL RATE (Q)
YEAR                FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC        AVGE
1980   27187.1 27246.9 27272.5 27298.1 27323.7 27393.5 27463.2 27533.0 27615.5 27697.9 27780.4 27853.5    27480.4
1981   28126.8 28299.7 28413.5 28527.3 28641.1 28743.3 28845.4 28947.6 28977.8 29007.5 29037.5 29017.4    28715.3
1982   28997.4 28977.3 28829.0 28680.7 28532.4 28530.9 28529.4 28527.9 28417.5 28307.1 28196.7 28209.8    28561.3
1983   28222.8 28235.9 28312.7 28389.5 28466.3 28518.5 28570.6 28622.7     ...     ...     ...     ...        ...
GROSS NATIONAL EXPENDITURES, TEN MILLION 1971$, ANNUAL RATE (Q)
YEAR       JAN     FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC        AVGE
1980   13170.8 13199.2 13151.1 13102.9 13054.8 13070.9 13087.1 13103.2 13173.1 13242.9 13312.8 13400.5    13172.4
1981   13488.3 13576.0 13625.3 13674.7 13724.0 13692.4 13660.8 13629.2 13611.5 13593.7 13576.0 13458.9    13609.2
1982   13341.9 13224.8 13161.2 13097.6 13034.0 12999.5 12964.9 12930.4 12899.7 12869.1 12838.4 12907.3    13022.4
1983   12976.3 13045.2 13125.6 13206.0 13286.4 13375.9 13465.3 13554.8     ...     ...     ...     ...        ...
INDUSTRIAL PRODUCTION, 1971=100 (M)
YEAR       JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC       AVGE
1980     139.0     136.6     138.9     135.7     132.5     132.5     133.8     133.3     136.5     137.2     137.1     137.7      135.9
1981     136.4     138.0     139.5     140.2     140.3     141.7     139.6     135.7     135.7     134.9     131.8     131.3      137.1
1982     129.4     128.0     126.6     124.3     125.0     122.3     118.5     123.6     120.3     116.9     117.4     116.7      122.4
1983     122.9     122.8     123.4     124.8     126.2     129.0     130.5     132.0     134.4       ...       ...       ...        ...
RETAIL TRADE, MILLION 1981$ (M)
YEAR       JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC       AVGE
1980    7849.3    7861.5    7799.2    7671.8    7658.7    7767.9    7771.4    7951.3    7944.3    7922.9    8071.9    7860.6     7844.2
1981    8081.2    8030.7    8062.2    8025.4    7967.7    7886.2    7795.9    7730.9    7696.9    7594.2    7659.5    7569.5     7859.0
1982    7512.6    7510.3    7333.9    7345.4    7531.0    7241.1    7257.8    7298.5    7240.7    7225.5    7177.3    7287.2     7328.4
1983    7331.6    7255.8    7381.3    7166.8    7388.7    7546.3    7580.7    7430.7    7401.6       ...       ...       ...        ...
NONFARM EMPLOYMENT, THOUSANDS (M)
YEAR       JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC       AVGE
1980   10090.0  10104.0  10102.0  10117.0  10073.0  10144.0  10146.0  10173.0  10278.0  10280.0  10314.0  10325.0    10178.9
1981   10376.0  10463.0  10434.0  10468.0  10479.0  10506.0  10466.0  10498.0  10469.0  10441.0  10417.0  10369.0    10449.0
1982   10337.0  10305.0  10281.0  10227.0  10175.0  10103.0  10064.0   9984.0   9996.0   9966.0   9938.0   9964.0    10111.7
1983    9867.0   9893.0  10030.0  10101.0  10137.0  10148.0  10185.0  10205.0  10290.0  10263.0  10283.0      ...        ...
UNEMPLOYMENT RATE, PERCENT (M) - INVERTED
YEAR       JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC       AVGE
1980       7.5       7.6       7.6       7.7       7.9       7.8       7.6       7.5       7.2       7.2       7.2       7.3        7.5
1981       7.3       7.3       7.5       7.1       7.2       7.3       7.2       6.9       8.1       8.2       8.2       8.7        7.6
1982       8.5       8.9       9.4       9.9      10.4      11.1      11.9      12.2      12.3      12.7      12.7      12.8       11.1
1983      12.4      12.5      12.6      12.5      12.4      12.2      12.0      11.8      11.3      11.1      11.1       ...        ...
4.  COUNT OF COMPONENT SERIES
YEAR       JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC
1980       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0
1981       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0
1982       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0
1983       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       4.0       2.0       2.0       ...
6.0  COMPOSITE INDEX  1967=100
YEAR       JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC       AVGE
1980     171.6     171.6     171.7     170.8     169.7     170.5     171.1     171.8     173.6     174.1     174.9     175.2      172.2
1981     176.3     177.6     178.0     179.0     179.2     179.4     178.8     178.5     177.2     176.6     176.4     174.6      177.7
1982     173.7     172.5     170.9     169.4     168.0     166.9     165.3     165.7     164.7     163.3     162.9     163.3      167.3
1983     165.1     165.3     166.2     166.9     168.2     169.6     170.7     171.3     173.0       ...       ...       ...        ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1970 = 100
YEAR       JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC       AVGE
1980     152.1     151.9     152.0     151.2     150.2     150.9     151.4     152.0     153.6     154.0     154.7     155.0      152.4
1981     155.9     157.1     157.4     158.3     158.5     158.7     158.1     157.8     156.6     156.1     155.9     154.3      157.1
1982     153.5     152.4     151.0     149.6     149.1     147.3     146.0     146.3     145.4     144.2     143.8     144.2      147.7
1983     145.7     145.9     146.7     147.3     148.5     149.7     150.6     151.1     152.6       ...       ...       ...        ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR       JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC
1980       2.0       1.0       0.6      -0.6      -2.1      -1.2      -0.9       0.1       2.1       3.8       6.2       5.5
1981       6.1       6.8       5.0       5.6       4.9       4.8       2.8       1.0      -1.0      -2.7      -3.2      -5.4
1982      -5.8      -6.8      -7.1      -8.1      -8.5      -8.8      -9.5      -7.6      -7.2      -7.1      -6.9      -4.2
1983      -0.4      -0.5       1.8       4.3       6.5       7.7       8.8       7.3       8.2       ...       ...       ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR       JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC
1980       2.6       1.9       1.6       0.3      -1.3      -0.5       0.0       0.6       2.5       2.8       3.5       3.5
1981       4.3       5.3       5.2       5.7       5.2       4.5       3.1       2.1       0.1      -0.9      -1.3      -3.2
1982      -4.2      -5.2      -6.4      -7.3      -7.1      -8.3      -8.6      -7.4      -7.3      -7.7      -7.0      -5.4
1983      -2.5      -1.5       0.2       1.4       3.1       4.8       5.7       5.9       7.2       ...       ...       ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR       JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC
1980       3.2       2.6       2.3       1.4       0.4       0.6       0.7       0.9       1.7       1.8       2.3       2.4
1981       3.0       3.7       3.7       4.2       4.2       4.1       3.5       3.0       2.0       1.2       0.6      -0.8
1982      -1.7      -2.7      -3.7      -4.7      -5.1      -6.2      -6.9      -6.5      -6.7      -7.1      -6.9      -6.0
1983      -4.4      -3.7      -2.6      -1.5      -0.1       1.3       2.4       3.1       4.4       ...       ...       ...
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UNITED KINGDOM

WEIGHTED PERCENT CHANGES DECEMBER 1982 - NOVEMBER 1983

UNITED KINGDOM, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
AVERAGE WORKWEEK, MFG.	-0.3	0.0	0.0	0.3	-1.1	1.1	-1.1	1.1	0.3	1.7		
NEW COMPANIES REGISTERED	-2.2	-1.2	1.9	2.0	-0.6	-0.1	0.1	-0.8	-3.2	4.5		
BUSINESS FAILURES	0.3	-1.8	-0.3	-1.4	-0.6	-1.5	0.7	0.8	-1.9	-0.8		
NEW ORDERS, ENGINEERING INDUST.	1.9	-2.4	2.2	-2.2	2.5	-0.7	-0.9	2.7	-3.3			
CONSTRUCTION NEW ORDERS	1.7	-0.5	0.3	3.4	-2.8	-0.4	-1.0	3.3	-2.5			
HOUSING STARTS	0.6	2.5	-0.7	0.1	-1.8	0.8	0.8	-0.7	-0.1	-1.1		
CHG IN STOCKS & WORK IN PROGRESS	3.7	3.7	3.7	-1.6	-1.6	-1.6						
BASIC MATERIALS PRICE INDEX	3.0	1.0	1.0	-0.9	-0.9	0.6	0.2	-0.6	1.1	1.4	-0.4	
COMMON STOCK PRICE INDEX	-0.5	0.5	0.8	0.5	1.6	-0.5	1.5	-0.5	0.9	-0.6	-0.8	
COMPANIES PROFITS LESS UK TAXES	-0.3	-0.3	-0.3	1.8	1.8	1.7						
RATIO, PRICE TO UNIT LABOR COST	1.8	4.4	-0.9	-0.1	0.7	2.0	-2.0	0.9				
INCREASE IN HIRE PURCHASE DEBT	-3.8	3.8	-0.9	1.6	-4.1	3.1	2.3	-1.3	-3.8	4.0		
AVERAGE WEIGHTED CHANGES	0.5	0.8	0.6	0.3	-0.6	0.4	0.1	0.5	-1.4	1.3		
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	0.8	0.8	0.3	-0.6	0.4	0.1	0.5	-1.4	1.3		
GNP TREND ADJUSTED INDEX CHANGES	0.6	0.9	0.7	0.4	-0.5	0.4	0.1	0.5	-1.3	1.4		

UNITED KINGDOM, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
PERSONAL DISPOSABLE INCOME	0.2	0.2	0.2	0.0	0.0	0.0						
GROSS DOMESTIC PRODUCT	1.3	1.3	1.3	-1.6	-1.6	-1.7						
INDUSTRIAL PRODUCTION	1.0	0.4	0.5	-1.0	0.1	0.7	-1.5	2.8	-0.2	0.1		
RETAIL SALES	1.0	-1.7	0.8	0.6	0.8	0.6	0.2	-0.1	-0.8	3.4	-1.3	
EMPLOYMENT IN PRODUCTION INDUST.	-2.5	-3.1	-1.7	-1.5	-2.1	-2.1	-2.0	-1.8	-0.3	-1.4		
UNEMPLOYED	-0.7	-0.5	-0.3	-0.4	0.1	0.7	0.0	0.2	0.2	-0.2	0.2	
AVERAGE WEIGHTED CHANGES	0.3	-0.6	0.1	-0.7	-0.5	-0.3	-0.8	0.2	-0.3	0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	-0.4	0.1	-0.5	-0.3	-0.2	-0.6	0.2	-0.2	0.4		
GNP TREND ADJUSTED INDEX CHANGES	0.4	-0.2	0.3	-0.3	-0.1	0.0	-0.4	0.4	0.0	0.5		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	100.5	100.2	99.4	98.7	98.4	98.0	97.1	96.8	95.7	94.6	94.3	94.2	97.3
1981	94.1	93.9	94.3	95.2	95.5	95.9	96.4	97.1	97.4	97.6	97.2	97.3	96.0
1982	97.5	97.8	97.8	97.4	97.8	97.6	97.6	97.7	97.7	98.1	98.2	98.1	97.8
1983	98.1	98.1	98.2	97.8	98.2	97.8	98.2	98.3	98.9	...	...	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	6257.0	5886.0	6368.0	6145.0	4934.0	5924.0	5283.0	4861.0	4814.0	6476.0	5365.0	5943.0	5688.0
1981	5862.0	5364.0	6471.0	5154.0	5997.0	6769.0	6350.0	5616.0	5406.0	6342.0	6437.0	5502.0	5939.2
1982	4122.0	7698.0	8645.0	6728.0	6568.0	8800.0	8147.0	5599.0	7660.0	6366.0	9413.0	6912.0	7138.0
1983	8224.0	7410.0	8849.0	8412.0	8359.0	8409.0	7848.0	5881.0	8856.0	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	285.0	280.0	294.0	319.0	331.0	325.0	328.0	328.0	344.0	366.0	372.0	383.0	329.6
1981	385.0	409.0	415.0	431.0	411.0	407.0	407.0	430.0	442.0	438.0	441.0	443.0	421.8
1982	440.0	433.0	425.0	440.0	454.0	465.0	461.0	520.0	537.0	529.0	477.0	472.0	471.1
1983	508.0	515.0	546.0	560.0	597.0	580.0	581.0	608.0	629.0	...	...	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	108.0	110.0	115.0	105.0	114.0	112.0	101.0	90.0	97.0	89.0	86.0	97.0	102.0
1981	99.0	100.0	126.0	103.0	91.0	103.0	110.0	110.0	103.0	105.0	90.0	102.0	103.5
1982	122.0	98.0	88.0	111.0	106.0	85.0	94.0	89.0	94.0	109.0	91.0	103.0	99.2
1983	88.0	102.0	88.0	104.0	99.0	93.0	111.0	89.0	...	...	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1975 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	70.5	82.8	69.4	80.2	68.1	76.2	62.8	67.1	67.2	66.5	85.1	55.8	71.0
1981	46.0	56.0	61.0	57.0	64.0	63.0	97.0	83.0	64.0	64.0	65.0	72.0	66.0
1982	51.0	51.0	74.0	48.0	59.0	60.0	80.0	57.0	47.0	48.0	48.0	58.0	56.8
1983	55.0	57.0	84.0	61.0	58.0	52.0	76.0	57.0	...	...	...	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	10.[illegible]	10.7	9.1	8.7	8.8	7.7	7.5	7.5	6.4	5.8	8.1	6.4	8.2
1981	10.5	11.4	9.6	8.7	10.3	9.8	9.7	11.0	9.9	9.1	9.4	7.5	9.7
1982	10.9	13.7	13.0	11.8	12.2	9.8	11.6	12.2	11.8	11.3	11.6	12.3	11.8
1983	15.7	14.7	14.9	12.8	13.4	14.5	13.5	13.4	12.1	...	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	-227.7	-501.0	-379.0	-257.0	-135.0	-490.3	-845.7	-1201.0	-1257.0	-1333.0	-1399.0	-1269.3	-775.4
1981	-1139.7	-1010.0	-1116.3	-1222.7	-1329.0	-946.7	-564.3	-182.0	-186.0	-150.0	-134.0	-80.3	-670.1
1982	-25.7	27.0	99.0	171.0	243.0	-45.0	-333.0	-621.0	-640.7	-660.3	-680.0	-248.3	-226.3
1983	181.3	612.0	431.7	251.3	71.0	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICE INDEX, NSA, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	184.3	186.3	184.5	183.6	181.6	181.4	180.7	178.7	178.7	178.9	181.8	185.4	182.2
1981	188.2	190.2	191.3	193.4	196.0	199.3	199.1	200.2	202.6	204.9	209.3	213.3	199.0
1982	214.9	216.0	213.8	211.7	211.1	210.6	210.9	209.5	210.2	212.2	216.8	223.7	213.4
1983	226.1	229.4	226.2	224.2	225.5	225.9	224.4	227.0	230.2	229.3	...	...	...

COMMON STOCK PRICE INDEX, NSA, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	190.0	203.0	196.0	193.0	195.0	204.0	216.0	217.0	222.0	226.0	235.0	226.0	210.2
1981	219.0	227.0	231.0	248.0	250.0	244.0	241.0	253.0	235.0	219.0	235.0	240.0	236.8
1982	246.0	254.0	253.0	256.0	267.0	266.0	265.0	271.0	290.0	305.0	315.0	309.0	274.7
1983	315.0	322.0	328.0	347.0	341.0	350.0	354.0	365.0	357.0	347.0	...	...	...

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1975 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	4043.0	3951.0	3878.0	3805.0	3732.0	3449.0	3166.0	2883.0	2835.3	2787.7	2740.0	2725.7	3333.0
1981	2711.3	2697.0	2814.3	2931.7	3049.0	3049.0	3049.0	3049.0	3089.0	3129.0	3169.0	2954.7	2974.3
1982	2740.3	2526.0	2659.3	2792.7	2926.0	3023.0	3120.0	3217.0	3253.3	3289.7	3326.0	3306.7	3015.0
1983	3287.3	3268.0	3389.7	3511.3	3633.0	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	107.4	105.3	102.9	103.9	103.0	100.5	99.5	97.5	97.2	96.0	96.0	96.4	100.5
1981	96.7	97.3	98.9	102.1	101.7	101.9	102.0	99.6	102.0	101.9	102.2	102.1	100.7
1982	102.0	103.7	103.8	103.9	104.6	102.0	102.2	101.7	103.4	101.4	101.2	102.7	102.7
1983	106.4	105.6	105.5	106.1	107.8	106.1	106.9	...	...	...	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1975 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	85.0	83.0	99.0	72.0	49.0	58.0	56.0	20.0	32.0	35.0	-6.0	41.0	52.0
1981	15.0	13.0	20.0	11.0	23.0	32.0	33.0	2.0	26.0	42.0	28.0	64.0	25.8
1982	28.0	20.0	58.0	43.0	51.0	46.0	47.0	82.0	94.0	85.0	87.0	36.0	56.4
1983	87.0	75.0	97.0	42.0	84.0	115.0	97.0	45.0	99.0	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1983	12.0	12.0	12.0	12.0	12.0	10.0	10.0	9.0	7.0	2.0	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	120.5	120.3	119.4	118.8	118.0	117.3	115.8	114.[illegible]	113.7	113.3	113.2	113.3	116.5
1981	113.6	113.9	114.9	115.1	115.8	116.7	117.5	117.4	117.4	117.7	117.8	117.9	116.3
1982	117.5	118.2	118.9	118.5	119.2	118.4	118.8	117.9	118.6	118.7	119.4	120.0	118.7
1983	121.0	121.7	122.0	121.4	121.8	121.9	122.5	120.8	122.3	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	129.2	129.1	128.3	127.7	127.0	126.3	124.8	123.1	122.7	122.3	122.3	122.5	125.4
1981	122.9	123.4	124.5	124.8	125.7	126.8	127.7	127.8	127.8	128.3	128.5	128.7	126.4
1982	129.4	129.2	130.1	129.7	130.6	129.8	130.4	129.5	130.4	130.6	131.4	132.2	130.2
1983	133.4	134.3	134.8	134.1	134.7	134.9	135.6	133.8	135.7	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	-0.5	-0.1	-1.9	-3.7	-4.9	-5.2	-6.8	-9.1	-8.5	-8.2	-7.3	-5.8
1981	-3.0	0.5	3.0	4.1	5.7	7.0	8.0	7.3	5.4	5.6	4.5	3.1
1982	1.0	2.2	3.6	2.3	3.3	1.7	3.2	0.6	0.4	1.4	1.3	3.7
1983	4.7	7.4	6.8	5.4	5.0	4.1	3.4	-0.6	1.4	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	0.5	-0.2	-1.6	-2.5	-3.4	-4.1	-5.7	-7.5	-7.4	-7.1	-6.3	-5.1
1981	-3.7	-2.3	0.1	1.0	2.7	4.5	6.0	5.8	5.1	5.1	4.6	4.1
1982	2.9	3.4	4.1	2.8	3.4	1.7	2.2	0.6	1.6	1.6	2.6	3.3
1983	4.6	5.2	5.3	3.8	4.1	3.9	4.3	1.2	3.3	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	1.2	1.0	0.2	-0.6	-1.3	-2.0	-3.4	-4.9	-5.2	-5.4	-5.3	-4.9
1981	-4.3	-3.6	-2.2	-1.5	-0.3	1.1	2.3	2.7	3.0	3.5	3.8	3.9
1982	3.5	3.8	4.2	3.5	3.7	2.7	2.8	1.7	2.0	1.9	2.2	2.6
1983	3.3	3.9	4.1	3.4	3.7	3.8	3.8	2.1	3.2	...	...	...

II. United Kingdom - Coincident Indicators

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                  COMPOSITE INDEX-   UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)
PERSONAL DISPOSABLE INCOME, MILLION 1980 POUNDS (Q)
YEAR      JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC        AVGE
1980   40435.7   40079.0   39976.3   39874.7   39773.0   39990.3   40207.7   40425.0   40398.0   40371.0   40344.0   40196.0    40172.5
1981   40048.0   39900.0   39558.7   39217.3   38876.0   38836.0   38796.0   38756.0   38870.0   38984.0   39098.0   39104.0    39170.3
1982   39110.0   39116.0   39032.0   38948.0   38864.0   38796.3   38728.7   38661.0   38769.3   38877.7   38986.0   39016.7    38908.8
1983   39047.3   39078.0   39068.7   39059.3   39050.0       ...       ...       ...       ...       ...       ...       ...        ...
GROSS DOMESTIC PRODUCT, MILLION 1980 POUNDS (Q)
YEAR      JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC        AVGE
1980   49909.0   49665.0   49487.3   49309.7   49132.0   48969.3   48806.7   48644.0   48622.7   48601.3   48580.0   48723.0    49037.5
1981   48866.0   48005.0   48634.3   48259.7   47885.0   47958.3   48031.7   48105.0   48387.7   48670.3   48953.0   48983.3    48478.6
1982   49013.7   49044.0   49095.0   49146.0   49197.0   49272.3   49347.7   49423.0   49835.3   50247.7   50660.0   50935.3    49601.4
1983   51210.7   51486.0   51127.3   50768.7   50410.0       ...       ...       ...       ...       ...       ...       ...        ...
INDUSTRIAL PRODUCTION, 1975=100 (M)
YEAR      JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC        AVGE
1980     115.2     113.7     113.1     110.1     108.7     109.8     107.9     106.0     104.5     103.9     103.8     103.0      108.5
1981     101.7     102.5     103.3     103.8     101.8     103.9     104.3     104.7     105.3     107.7     106.4     105.0      104.2
1982     105.0     105.2     105.8     106.1     107.1     105.8     106.5     107.2     107.8     107.1     105.3     107.5      106.4
1983     108.0     108.6     107.4     107.5     108.4     106.5     109.7     109.4     108.5       ...       ...       ...        ...
RETAIL SALES, VOLUME, 1975=100 (M)
YEAR      JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC        AVGE
1980     108.4     108.4     108.0     108.2     107.7     107.7     108.2     108.6     106.9     108.2     107.9     107.5      108.0
1981     111.8     109.6     109.2     108.3     108.4     109.2     108.5     109.3     109.3     109.8     109.3     108.2      109.2
1982     110.7     109.8     110.4     110.0     110.7     111.0     111.8     113.3     113.2     113.2     113.9     116.2      112.0
1983     114.0     115.0     115.8     116.9     117.7     118.0     117.9     116.8     121.4     119.6       ...       ...        ...
EMPLOYMENT IN PRODUCTION INDUSTRIES, GREAT BRITAIN, THOUSANDS (M)
YEAR      JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC        AVGE
1980    8881.0    8845.0    8803.0    8752.0    8703.0    8648.0    8570.0    8491.0    8416.0    8333.0    8238.0    8173.0     8571.1
1981    8094.0    8028.0    7961.0    7905.0    7848.0    7770.0    7718.0    7685.0    7644.0    7608.0    7567.0    7521.0     7779.1
1982    7465.0    7457.0    7438.0    7405.0    7372.0    7338.0    7300.0    7266.0    7238.0    7209.0    7172.0    7134.0     7316.2
1983    7087.0    7061.0    7038.0    7007.0    6976.0    6947.0    6921.0    6917.0    6897.0       ...       ...       ...        ...
UNEMPLOYED, THOUSANDS (M) - INVERTED
YEAR      JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC        AVGE
1980    1249.0    1290.0    1321.0    1368.0    1414.0    1469.0    1535.0    1631.0    1713.0    1807.0    1919.0    2014.0     1560.8
1981    2094.0    2166.0    2238.0    2301.0    2368.0    2417.0    2477.0    2514.0    2555.0    2583.0    2616.0    2629.0     2413.2
1982    2671.0    2680.0    2688.0    2715.0    2740.0    2773.0    2814.0    2832.0    2866.0    2885.0    2903.0    2949.0     2793.0
1983    2983.0    3001.0    3026.0    3021.0    2970.0    2968.0    2957.0    2941.0    2953.0    2941.0       ...       ...        ...
4.  COUNT OF COMPONENT SERIES
YEAR      JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC
1980       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0
1981       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0
1982       5.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0
1983       5.0       5.0       6.0       6.0       6.0       4.0       4.0       4.0       4.0       2.0       ...       ...
6.0  COMPOSITE INDEX  1967=100
YEAR      JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC        AVGE
1980     103.0     102.0     101.3     100.3      99.5      99.0      98.2      97.2      96.1      95.3      94.3      93.5       98.3
1981      93.0      92.3      91.3      90.3      89.2      88.9      88.4      88.2      88.2      88.3      88.1      87.5       89.5
1982      87.3      87.2      87.1      86.8      86.7      86.3      86.1      86.0      86.1      86.1      85.9      86.1       86.5
1983      85.8      85.8      85.4      85.1      84.9      84.4      84.6      84.4      84.7       ...       ...       ...        ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1970 = 100
YEAR      JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC        AVGE
1980     128.5     127.5     126.9     126.0     125.3     124.9     124.1     123.1     122.0     121.3     120.2     119.5      124.1
1981     119.1     118.4     117.4     116.5     115.3     115.1     114.7     114.8     114.9     115.4     115.3     114.8      116.0
1982     114.8     114.9     115.1     114.9     115.0     114.7     114.7     114.9     115.2     115.4     115.5     116.0      115.1
1983     115.8     116.1     115.8     115.7     115.7     115.2     115.7     115.7     116.3       ...       ...       ...        ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC
1980       1.3      -0.2      -1.8      -4.3      -6.9      -7.0      -6.8      -6.7      -7.6      -7.3      -7.9      -8.5
1981      -7.8      -7.5      -7.3      -7.7      -8.1      -7.2      -7.3      -6.1      -4.3      -1.8      -0.0      -0.5
1982       0.1       0.2       0.3      -0.8      -0.5      -0.2      -0.1      -0.1       0.2       0.9       0.9       2.3
1983       1.9       2.2       1.1       0.4       0.3      -1.4      -0.2      -0.8       0.9       ...       ...       ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC
1980       2.0      -0.2      -1.5      -3.1      -4.0      -4.3      -4.9      -5.9      -7.0      -7.3      -7.9      -7.9
1981      -7.2      -7.2      -7.6      -7.9      -8.5      -7.6      -7.0      -5.8      -4.6      -2.9      -2.4      -2.4
1982      -1.9      -1.2      -0.4      -0.3      -0.0      -0.4      -0.4      -0.1       0.4       0.7       0.9       1.7
1983       1.1       1.5       0.9       0.5       0.4      -0.4       0.3       0.1       1.1       ...       ...       ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC
1980       3.1       1.9       1.0      -0.2      -1.1      -1.8      -2.8      -3.7      -4.8      -5.3      -6.0      -6.3
1981      -6.4      -6.6      -7.1      -7.4      -7.7      -7.2      -7.0      -6.4      -5.6      -4.6      -4.1      -3.8
1982      -3.2      -2.5      -1.8      -1.6      -1.2      -1.1      -0.8      -0.4       0.1       0.4       0.5       0.9
1983       0.7       1.0       0.7       0.6       0.6       0.1       0.4       0.3       0.9       ...       ...       ...
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WEST GERMANY

WEIGHTED PERCENT CHANGES DECEMBER 1982 - NOVEMBER 1983

WEST GERMANY, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
NUMBER WORKING SHORT HOURS	0.3	0.2	0.1	0.2	0.6	0.2	0.2	-1.2	-0.6	1.2	0.5	
APPLICATIONS FOR UNEMPL. COMP.	-0.7	1.6	-0.6	0.1	1.3	-0.3	-1.1	1.0	-0.3			
INSOLVENT ENTERPRISES	-0.7	2.5	0.3	0.3	-1.6	1.8	-0.2	1.5	-1.3	1.5		
NEW ORDERS, INVEST. GOODS INDUST.	2.4	1.6	-4.7	0.2	0.0	-0.7	0.9	-0.9	0.7	0.5		
RESIDENTIAL CONSTRUCTION ORDERS	3.6	-0.6	-0.3	0.3	-0.3	1.0	-2.2	0.9	0.6	-1.4		
INVENTORY CHANGE	0.4	0.4	0.4	2.4	2.4	2.4						
STOCK PRICE INDEX	1.2	0.0	1.9	2.6	1.6	-1.4	0.8	0.6	-1.4	0.6		
NET INCOME FROM ENTREP. ACTIVITY	0.6	0.6	0.6	0.2	0.2	0.2						
RATIO, PRICE TO UNIT LABOR COST	1.8	1.8	1.8	2.0	2.0	2.0						
CHANGE IN CONSUMER CREDIT	1.9	1.9	1.9	-0.5	-0.5	-0.5	0.0	0.0	0.0			
AVERAGE WEIGHTED CHANGES	1.1	1.0	0.1	0.8	0.6	0.5	-0.2	0.3	-0.3	0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	0.9	0.6	0.3	-0.6	0.4	0.1	0.5	-1.4	1.3		
GNP TREND ADJUSTED INDEX CHANGES	0.6	0.9	0.7	0.4	-0.5	0.4	0.1	0.5	-1.3	1.4		

WEST GERMANY, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
DISPOSABLE INCOME	0.3	0.3	0.3	-0.4	-0.4	-0.4						
GROSS NATIONAL PRODUCT	0.1	0.1	0.1	0.3	0.3	0.3						
INDUSTRIAL PRODUCTION	-0.4	0.9	0.0	0.4	0.0	0.4	0.8	-0.8	0.0	0.4		
MANUFACTURING SALES	0.9	0.9	-0.9	-0.5	0.0	2.8	0.4	-3.7	2.3	-0.9		
RETAIL TRADE	0.0	0.5	0.0	2.6	-4.9	2.8	2.2	-4.9	0.9	2.7		
EMPLOYMENT IN MINING AND MFG.	-1.3	-2.5	-1.5	-1.0	-1.3	-0.5	-0.8	-1.3	1.6	-3.1		
UNEMPLOYMENT RATE	-0.2	-0.2	-0.9	-0.2	-0.2	-0.2	-0.2	0.2	0.0	0.0	0.2	
AVERAGE WEIGHTED CHANGES	-0.1	0.0	-0.4	0.2	-0.9	0.7	0.5	-2.1	1.0	-0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	0.0	-0.4	0.2	-0.9	0.7	0.5	-2.0	0.9	-0.2		
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.2	-0.2	0.4	-0.7	0.9	0.7	-1.8	1.1	0.1		

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	74.0	73.0	72.0	80.0	88.0	98.0	149.0	103.0	209.0	210.0	243.0	290.0	140.7
1981	290.0	266.0	308.0	310.0	333.0	375.0	398.0	403.0	402.0	408.0	402.0	406.0	358.4
1982	384.0	418.0	417.0	425.0	449.0	519.0	615.0	790.0	863.0	917.0	953.0	891.0	636.5
1983	845.0	817.0	772.0	662.0	634.0	601.0	800.0	920.0	691.0	607.0	...	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	193.8	177.4	171.2	188.8	187.8	185.2	187.3	189.1	205.8	203.2	200.4	228.6	194.0
1981	200.5	204.4	205.8	212.2	213.7	218.3	236.3	226.0	251.3	243.4	257.1	284.4	229.4
1982	230.7	222.4	234.0	221.0	213.1	243.0	231.9	244.4	259.1	247.2	256.9	275.3	239.9
1983	234.8	248.3	245.1	215.4	222.5	247.1	222.8	229.5	...	...	...	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	480.0	543.0	465.0	474.0	524.0	527.0	516.0	513.0	562.0	586.0	528.0	602.0	526.7
1981	577.0	634.0	633.0	638.0	624.0	641.0	763.0	682.0	702.0	781.0	893.0	943.0	710.1
1982	831.0	972.0	887.0	1011.0	941.0	985.0	903.0	954.0	975.0	1006.0	1206.0	1275.0	996.3
1983	1050.0	1027.0	1001.0	1132.0	524.0	988.0	888.0	981.0	871.0	...	...	...	...

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	121.0	122.0	122.0	117.0	124.0	116.0	117.0	112.0	114.0	117.0	111.0	112.0	117.1
1981	116.0	119.0	117.0	131.0	115.0	116.0	119.0	118.0	118.0	117.0	119.0	122.0	118.9
1982	121.0	114.0	115.0	114.0	110.0	111.0	111.0	106.0	104.0	103.0	111.0	122.0	111.8
1983	130.0	108.0	109.0	109.0	106.0	110.0	106.0	109.0	111.0	...	...	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	139.0	142.0	134.0	127.0	121.0	124.0	125.0	124.0	130.0	132.0	129.0	125.0	129.3
1981	128.0	124.0	124.0	117.0	119.0	111.0	107.0	103.0	105.0	98.0	93.0	83.0	109.4
1982	93.0	98.0	105.0	107.0	103.0	105.0	110.0	110.0	108.0	105.0	115.0	139.0	108.1
1983	134.0	132.0	134.0	132.0	139.0	124.0	130.0	134.0	125.0	...	...	...	...

INVENTORY CHANGE, 10 MILLION 1976 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	480.3	400.0	411.0	422.0	433.0	377.7	322.3	267.0	298.3	329.7	361.0	354.0	371.4
1981	347.0	340.0	203.3	66.7	-70.0	-111.3	-152.7	-194.0	-222.7	-251.3	-280.0	-157.7	-40.2
1982	-35.3	97.0	159.7	232.3	305.0	286.7	268.3	250.0	134.7	19.3	-96.0	-74.7	129.1
1983	-53.3	-32.0	103.3	238.7	374.0	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	109.0	112.0	103.0	105.0	107.0	109.0	111.0	108.0	108.0	107.0	108.0	106.0	107.8
1981	105.0	106.0	109.0	113.0	112.0	117.0	120.0	117.0	109.0	109.0	111.0	109.0	111.4
1982	111.0	112.0	114.0	113.0	112.0	109.0	107.0	107.0	113.0	111.0	114.0	119.0	111.8
1983	119.0	127.0	139.0	147.0	140.0	144.0	147.0	140.0	143.0	151.0	...	...	...

NET INCOME FROM ENTREPRENEURIAL ACTIVITY, 10 MILLION 1975 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	5050.3	5038.0	5081.0	5144.0	5197.0	5199.0	5201.0	5203.0	5186.3	5169.7	5153.0	5184.3	5151.4
1981	5215.7	5247.0	5233.0	5219.0	5205.0	5233.3	5261.7	5290.0	5390.3	5490.7	5591.0	5545.0	5328.8
1982	5499.0	5453.0	5375.7	5298.3	5221.0	5172.3	5123.7	5075.0	5092.3	5109.7	5127.0	5168.7	5226.3
1983	5210.3	5252.0	5262.3	5272.7	5283.0	...	...	...	...	...	...	...	...

II. West Germany - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1975=100 (G)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	104.8	104.8	104.3	103.9	103.4	103.2	103.1	102.9	102.5	102.2	101.8	102.0	103.2
1981	102.3	102.5	102.4	102.2	102.1	102.3	102.4	102.6	102.7	102.7	102.8	102.8	102.5
1982	102.8	102.8	103.3	103.9	104.4	104.1	103.9	103.6	103.6	103.5	103.5	104.0	103.6
1983	104.6	105.1	105.7	106.3	106.9	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT, MILLION 1975 DM (G)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	3008.3	2719.0	2560.0	2401.0	2242.0	2042.0	1842.0	1642.0	1789.7	1937.3	2085.0	1763.3	2169.3
1981	1441.7	1120.0	1016.3	912.7	809.0	952.0	1095.0	1238.0	1155.7	1073.3	991.0	1101.0	1075.5
1982	1211.0	1321.0	1387.3	1473.7	1550.0	1503.7	1457.3	1411.0	1227.3	1043.7	860.0	1363.0	1318.4
1983	1870.0	2375.0	2244.0	2113.0	1982.0	1983.0	1984.0	1985.0	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1981	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1982	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1983	10.0	10.0	10.0	10.0	10.0	7.0	7.0	7.0	5.0	2.0	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	110.3	110.1	109.7	109.2	109.0	108.5	108.1	107.8	107.3	107.3	107.1	106.5	108.4
1981	106.9	106.8	106.3	106.2	105.3	105.3	105.1	105.1	104.9	104.7	104.5	104.2	105.4
1982	105.3	105.3	105.9	106.0	106.2	105.6	105.5	104.8	104.4	103.9	103.8	105.1	105.1
1983	106.4	106.6	107.6	108.3	108.9	108.6	109.0	108.6	109.2	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	135.7	135.8	135.7	135.4	135.5	135.3	135.1	135.1	134.9	135.2	135.4	135.0	135.3
1981	135.8	136.0	135.8	135.9	135.2	135.5	135.6	136.1	136.1	136.2	136.3	136.4	135.9
1982	138.1	138.5	139.7	140.2	140.8	140.4	140.6	140.1	139.9	139.6	138.8	142.0	140.0
1983	144.1	144.7	146.5	147.9	149.1	149.1	150.0	149.9	151.1	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	1.4	0.9	-0.4	-1.1	-1.3	-1.9	-0.9	-1.0	-1.3	-0.3	-0.2	-0.5
1981	1.0	1.4	1.4	1.1	-0.3	0.8	-0.3	0.1	0.5	0.4	1.7	1.2
1982	3.6	3.5	5.2	5.9	6.7	8.0	3.6	2.3	0.4	-0.9	-1.4	2.3
1983	5.0	5.6	9.3	12.3	13.8	10.3	8.4	7.2	6.4	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	1.9	1.4	0.9	0.1	-0.0	-0.5	-0.8	-0.9	-1.2	-0.6	-0.2	-0.7
1981	0.6	0.9	0.6	0.8	-0.3	0.2	0.3	0.9	0.8	0.8	0.9	0.8
1982	3.0	3.2	4.5	4.9	5.2	4.0	3.7	2.4	1.7	0.9	0.8	3.3
1983	5.5	5.7	7.3	8.4	9.2	8.2	8.4	7.1	7.6	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	3.2	2.7	2.2	1.5	1.2	0.7	0.3	0.0	-0.4	-0.2	-0.2	-0.5
1981	0.1	0.2	0.1	0.3	-0.2	0.2	0.2	0.5	0.6	0.6	0.7	0.7
1982	2.0	2.2	3.0	3.3	3.7	3.3	3.3	2.7	2.4	1.9	1.7	3.0
1983	4.2	4.4	5.4	6.2	6.9	6.5	6.8	6.3	6.8	...	...	...

II. West Germany - Coincident Indicators

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              COMPOSITE INDEX-   WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1975 DM (Q)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC     AVGE
1980   197.3   197.5   197.8   198.1   198.4   198.9   199.3   199.8   199.6   199.5   199.3   199.2    198.7
1981   199.2   199.1   198.5   198.0   197.4   197.5   197.7   197.8   198.0   198.1   198.3   197.7    198.1
1982   197.1   196.5   195.0   193.5   192.1   191.7   191.3   190.9   190.9   190.8   190.8   191.1    192.7
1983   191.5   191.8   191.4   191.0   190.6     ...     ...     ...     ...     ...     ...     ...      ...
GROSS NATIONAL PRODUCT, BILLION 1976 DM (Q)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC     AVGE
1980   318.7   320.5   318.6   316.8   314.7   315.0   315.3   315.6   315.3   315.0   314.7   314.9    316.2
1981   315.2   315.4   314.7   314.0   313.3   314.3   315.2   316.2   316.2   316.2   316.2   315.2    315.2
1982   314.3   313.3   313.2   313.0   312.9   312.1   311.3   310.5   310.3   310.2   310.0   310.6    311.8
1983   311.3   311.9   313.0   314.1   315.2     ...     ...     ...     ...     ...     ...     ...      ...
INDUSTRIAL PRODUCTION, 1975=100 (M)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC     AVGE
1980   119.0   120.0   119.0   119.0   117.0   115.0   117.0   116.0   114.0   116.0   114.0   113.0    116.7
1981   113.0   119.0   114.0   114.0   114.0   113.0   116.0   114.0   116.0   118.0   116.0   114.0    114.9
1982   114.0   116.0   116.0   116.0   114.0   112.0   110.0   111.0   110.0   109.0   109.0   108.0    112.1
1983   110.0   110.0   111.0   111.0   112.0   114.0   112.0   112.0   113.0     ...     ...     ...      ...
MANUFACTURING SALES, VOLUME, 1975=100 (M)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC     AVGE
1980   124.0   123.0   121.0   121.0   121.0   116.0   118.0   116.0   117.0   118.0   116.0   113.0    118.7
1981   115.0   120.0   116.0   116.0   115.0   115.0   117.0   118.0   119.0   117.0   119.0   116.0    116.9
1982   115.0   116.0   117.0   116.0   115.0   115.0   114.0   115.0   111.0   107.0   111.0   113.0    113.7
1983   115.0   113.0   112.0   112.0   118.0   119.0   111.0   116.0   114.0     ...     ...     ...      ...
RETAIL TRADE, VOLUME, 1975=100 (M)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC     AVGE
1980   119.0   114.0   113.0   111.0   111.0   111.0   114.0   112.0   113.0   114.0   113.0   111.0    113.0
1981   113.0   117.0   112.0   112.0   112.0   108.0   113.0   112.0   111.0   112.0   111.0   110.0    111.9
1982   111.0   110.0   111.0   109.0   107.0   105.0   105.0   108.0   105.0   105.0   107.0   107.0    107.5
1983   108.0   108.0   114.0   103.0   109.0   114.0   103.0   105.0   111.0     ...     ...     ...      ...
EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC     AVGE
1980  7668.7  7685.6  7684.5  7684.1  7679.4  7673.3  7673.5  7660.8  7651.8  7636.0  7618.2  7605.1   7660.0
1981  7593.6  7571.5  7551.1  7536.2  7517.0  7498.7  7484.4  7466.9  7450.3  7383.9  7402.4  7379.4   7486.3
1982  7353.8  7332.5  7314.4  7296.1  7276.2  7258.0  7229.7  7208.4  7175.0  7129.0  7098.2  7073.3   7228.7
1983  7023.3  6994.5  6975.4  6950.8  6940.9  6925.8  6900.0  6831.2  6871.4     ...     ...     ...      ...
UNEMPLOYMENT RATE, PERCENT (M) - INVERTED
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC     AVGE
1980     3.5     3.5     3.5     3.7     3.7     3.8     3.9     4.0     4.0     4.1     4.3     4.4      3.9
1981     4.5     4.7     4.9     5.0     5.3     5.4     5.7     5.9     6.0     6.3     6.5     6.8      5.6
1982     6.8     7.0     7.2     7.3     7.5     7.5     7.6     7.8     8.2     8.3     8.5     8.6      7.7
1983     8.7     9.1     9.2     9.3     9.4     9.5     9.4     9.4     9.4     9.3     ...     ...      ...
4.  COUNT OF COMPONENT SERIES
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1980     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0
1981     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0
1982     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0
1983     7.0     7.0     7.0     7.0     7.0     5.0     5.0     5.0     5.0     1.0     ...     ...
6.0  COMPOSITE INDEX  1967=100
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC     AVGE
1980   125.7   125.6   125.3   124.9   124.7   124.2   124.6   124.1   124.0   124.1   123.3   122.7    124.4
1981   122.8   123.6   122.2   121.9   121.3   120.8   121.3   120.9   120.9   120.2   120.3   119.4    121.3
1982   119.1   118.8   118.5   117.9   117.1   116.5   116.0   116.0   115.0   114.2   114.3   114.2    116.5
1983   114.2   113.8   114.0   112.9   113.7   114.3   112.0   113.0   112.8     ...     ...     ...      ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1970 = 100
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC     AVGE
1980   131.9   132.0   131.9   131.8   131.9   131.6   132.3   132.1   132.3   132.6   132.1   131.7    132.0
1981   132.1   133.2   132.0   131.9   131.6   131.3   132.1   132.1   132.3   131.8   132.2   131.5    132.0
1982   131.4   131.4   131.3   130.9   130.3   130.0   129.6   129.9   129.0   128.4   128.8   129.0    130.0
1983   129.3   129.0   129.5   128.8   129.8   130.7   128.4   129.8   129.9     ...     ...     ...      ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1980     6.2     5.8     5.4     3.5     2.8     1.9     0.7     0.2     0.6     1.2     0.4     0.2
1981    -0.3     1.7    -0.5    -1.0    -0.9    -0.6    -0.0    -1.9     0.5    -0.3     0.9     0.2
1982    -1.1    -1.0    -1.5    -1.3    -2.9    -2.3    -2.7    -2.2    -3.4    -3.7    -2.2    -1.5
1983    -0.5    -1.4     0.8     0.3     1.5     2.7    -1.4     1.3     0.6     ...     ...     ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1980     6.3     5.5     4.5     3.5     3.0     2.0     2.7     1.8     1.6     1.6     0.6    -0.3
1981     0.2     1.7    -0.2    -0.3    -0.8    -1.1     0.0    -0.1     0.3    -0.5     0.2    -0.8
1982    -0.9    -0.8    -0.7    -1.2    -1.8    -2.2    -2.5    -1.9    -2.8    -3.3    -2.3    -1.7
1983    -1.1    -1.1    -0.2    -1.2     0.7     2.1    -1.4     0.9     1.0     ...     ...     ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1980     5.6     5.3     4.8     4.3     3.8     3.2     3.2     2.6    2.3-     2.2     1.5     1.0
1981     1.0     1.6     0.4     0.2    -0.2    -0.5     0.1    -0.1     0.1    -0.3     0.0    -0.5
1982    -0.5    -0.5    -0.6    -0.8    -1.3    -1.5    -1.8    -1.4    -2.0    -2.5    -2.1    -1.8
1983    -1.5    -1.5    -1.0    -1.4    -0.3     0.5    -1.1     0.2     0.3     ...     ...     ...
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FRANCE

WEIGHTED PERCENT CHANGES DECEMBER 1982 - NOVEMBER 1983

FRANCE, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
AVERAGE WORKWEEK, MFG.	-1.6	0.0	0.0	-1.6	0.0	0.0	0.0	0.0				
NEW UNEMPLOYMENT CLAIMS	0.2	1.2	1.2	0.8	-1.9	0.6	-1.4	0.9	-1.8	2.7	-0.3	
CHANGE IN UNFILLED ORDERS	-1.8	-0.8	0.8	-1.8	0.3	0.8	-1.0	0.5	0.5	0.5	1.3	
BUILDING PERMITS, RESIDENTIAL	0.4	-0.5	-1.1	-0.1	0.5	0.0	0.1	-1.4	0.4			
CHANGE IN STOCKS	3.7	3.7	3.7	-2.5	-2.[illegible]	-2.5						
WHOLESALE PRICE INDEX, RAW MAT.	-0.3	0.0	3.6	2.0	2.5	2.3	1.2	2.1	3.4	1.4		
INDEX OF STOCK PRICES	-0.7	1.6	0.9	2.0	1.2	1.4	-0.4	1.1	1.7	0.4	0.1	
RATIO, PRICE TO UNIT LABOR COST	0.1	0.1	0.1									
AVERAGE WEIGHTED CHANGES	0.0	0.7	1.2	-0.2	0.0	0.4	-0.3	0.5	0.8	1.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	0.9	1.5	-0.2	0.0	0.5	-0.3	0.7	1.1	1.6		
GNP TREND ADJUSTED INDEX CHANGES	0.4	1.3	1.9	0.2	0.4	0.9	0.1	1.1	1.5	2.0		

FRANCE, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
GROSS DOMESTIC PRODUCT	-0.1	-0.1	-0.1	0.4	0.4	0.4						
INDUSTRIAL PRODUCTION	-1.1	1.1	0.0	0.0	0.0	1.1	-1.1	1.1	0.0	-1.1		
RETAIL SALES	0.6	-1.2	0.3	1.9	-3.4	1.3	-0.9	-0.3	1.3	0.6		
NONFARM EMPLOYMENT	-1.8	-1.8	-1.8	-1.8	-1.8							
REGISTERED UNEMPLOYED	0.3	0.2	0.0	0.1	0.2	-0.6	-0.2	0.1	0.0	0.0	0.0	
AVERAGE WEIGHTED CHANGES	-0.4	-0.4	-0.3	0.1	-0.9	0.5	-0.8	0.3	0.4	-0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.4	-0.3	-0.3	0.1	-0.8	0.5	-0.7	0.3	0.4	-0.1		
GNP TREND ADJUSTED INDEX CHANGES	-0.1	0.0	0.0	0.5	-0.6	0.8	-0.3	0.6	0.7	0.2		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK, INDUSTRY, HRS./WK. SERIES IS FOR JAN, APR, JUL, OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	40.6	40.6	40.5	40.5	40.5	40.5	40.5	40.5	40.4	40.4	40.4	40.3	40.5
1981	40.3	40.3	40.3	40.3	40.3	40.3	40.3	40.3	40.2	40.2	40.2	40.1	40.3
1982	40.1	39.8	39.6	39.3	39.3	39.2	39.2	39.2	39.1	39.1	39.1	39.0	39.3
1983	39.0	39.0	38.9	38.9	38.9	38.9	38.9	...	...	...	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	262.6	255.1	276.0	262.9	284.4	264.0	266.0	274.0	264.4	245.6	276.9	290.1	267.7
1981	279.2	283.2	293.5	280.6	287.4	295.6	299.5	292.3	287.0	295.9	296.8	295.5	299.7
1982	297.9	290.5	294.0	303.4	297.2	315.7	303.9	296.8	305.0	301.0	304.6	303.1	301.1
1983	292.2	281.8	274.8	291.0	285.8	298.5	290.3	306.5	282.5	285.0	...	...	...

CHANGE IN UNFILLED ORDERS, TOTAL, TENDENCY SURVEY, % BALANCE, 2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	1.0	-6.0	5.0	-3.0	-14.0	-6.0	-8.0	-11.0	-11.0	-11.0	-5.0	-12.0	-6.8
1981	-7.0	1.0	-6.0	-4.0	-3.0	-3.0	2.0	10.0	11.0	3.0	8.0	9.0	1.8
1982	-2.0	3.0	-4.0	5.0	3.0	-4.0	-2.0	-3.0	-6.0	2.0	8.0	1.0	0.1
1983	-2.0	1.0	-6.0	-5.0	-2.0	-6.0	-4.0	-2.0	0.0	5.0	...	...	...

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	38.4	41.1	41.7	42.7	39.3	41.9	43.4	40.3	42.1	42.7	42.9	44.8	41.8
1981	45.0	41.1	43.1	42.2	43.6	40.8	40.6	43.6	38.1	40.2	38.2	33.5	40.8
1982	35.8	44.5	37.8	28.6	32.2	35.5	30.1	34.8	37.6	34.8	35.8	37.1	35.4
1983	35.4	32.0	31.8	33.3	33.4	33.7	29.6	30.6	...	...	...	...	...

CHANGE IN STOCKS, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	6.1	6.8	6.5	6.1	5.8	6.0	6.3	6.5	5.4	4.2	3.1	2.5	5.4
1981	1.8	1.2	0.0	-1.1	-2.3	-2.1	-1.8	-1.6	-0.2	1.2	2.6	2.7	0.0
1982	2.7	2.8	4.0	5.1	6.3	5.0	3.6	2.3	2.0	1.7	1.4	2.9	3.3
1983	4.5	6.0	5.0	3.9	2.9	...	...	...	...	...	...	...	...

WHOLESALE PRICE INDEX, RAW MATERIALS, NSA, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	148.7	149.7	148.7	148.7	146.7	146.3	146.7	146.2	149.7	151.4	153.2	154.0	149.2
1981	158.2	159.3	161.1	163.5	167.9	173.0	171.1	172.9	168.9	169.1	165.8	166.3	166.4
1982	168.4	169.6	171.3	172.9	173.5	174.8	179.6	179.8	179.9	179.4	179.8	179.2	175.7
1983	179.2	186.5	190.8	196.2	201.4	204.1	208.9	216.9	220.3	...	...	...	...

INDEX OF STOCK PRICES, NSA, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	153.0	156.0	139.0	142.0	151.0	151.0	150.0	150.0	153.0	164.0	162.0	155.0	152.2
1981	144.0	151.0	157.0	149.0	122.0	115.0	127.0	133.0	133.0	123.0	127.0	129.0	134.1
1982	140.0	145.0	110.0	140.0	139.0	126.0	122.0	127.0	127.0	129.0	132.0	128.0	130.4
1983	137.0	142.0	154.0	162.0	172.0	169.0	177.0	190.0	193.0	194.0	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1975=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	102.6	102.3	100.8	99.2	97.7	96.9	96.2	95.4	95.5	95.6	95.7	96.8	97.9
1981	97.9	99.0	100.1	101.3	102.4	101.3	100.1	99.0	99.1	99.1	99.2	98.7	99.8
1982	98.3	97.6	98.0	98.1	98.3	97.6	96.8	96.1	96.5	97.0	97.4	97.5	97.4
1983	97.8	97.7	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	8.0	8.0	8.0	6.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1981	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1982	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1983	8.0	8.0	7.0	7.0	7.0	6.0	6.0	5.0	4.0	3.0	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	104.4	104.8	103.6	103.2	101.7	102.4	102.3	101.7	101.8	102.2	101.5	100.9	102.5
1981	101.2	101.6	101.3	101.4	100.7	100.5	100.7	101.5	101.4	101.2	101.7	101.5	101.2
1982	101.4	101.5	99.9	100.5	101.2	99.6	99.1	99.0	98.6	98.8	99.2	99.2	99.8
1983	100.0	101.5	101.3	101.3	101.8	101.4	102.1	103.2	104.9	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	158.2	159.5	158.2	158.2	156.8	158.4	158.9	158.6	159.3	160.6	160.2	159.8	158.9
1981	161.0	162.3	162.5	163.3	162.9	163.2	164.2	166.1	166.6	167.1	168.6	168.9	164.7
1982	169.4	170.3	168.3	169.9	171.9	169.8	169.7	170.1	170.1	171.3	172.5	173.2	170.5
1983	175.5	178.8	179.1	178.9	181.5	181.6	183.6	186.3	190.0	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	6.2	5.3	3.0	3.4	0.3	3.0	0.7	-1.1	1.3	3.0	4.6	1.9
1981	2.8	4.7	4.0	3.4	3.4	4.3	4.0	4.8	5.2	4.7	7.1	7.1
1982	5.4	5.1	2.1	3.4	3.9	1.0	0.4	-0.2	2.1	1.6	0.8	4.2
1983	6.9	10.4	10.9	10.3	10.6	9.9	9.5	8.6	12.5	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	8.2	8.2	5.2	4.0	1.2	2.5	2.4	1.6	2.0	3.3	2.3	1.5
1981	2.5	3.7	3.7	4.2	3.2	3.0	3.7	5.3	5.2	5.0	6.1	5.6
1982	5.3	5.5	2.5	3.7	5.3	2.1	1.4	1.4	1.0	1.9	2.9	3.3
1983	5.4	8.5	8.1	7.8	8.7	7.9	8.9	10.6	13.1	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	9.6	8.4	6.6	5.8	4.0	4.4	3.9	3.0	2.8	3.2	2.5	1.9
1981	2.4	3.0	2.9	3.2	2.7	2.7	3.2	4.3	4.3	4.3	5.0	4.9
1982	4.9	5.0	3.4	4.1	4.8	3.1	2.6	2.4	2.1	2.5	2.8	2.9
1983	3.9	5.6	5.7	5.9	6.6	6.5	7.3	8.5	10.1	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	280.9	281.4	280.6	279.8	279.0	279.1	279.2	279.3	279.0	278.8	278.5	278.0	279.5
1981	277.4	276.9	277.9	278.8	279.8	280.3	280.7	281.2	281.9	282.7	283.4	283.5	280.4
1982	283.7	283.8	284.6	285.3	286.1	285.6	285.1	284.6	285.4	286.1	286.9	286.8	285.3
1983	286.6	286.5	287.0	287.4	287.9	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	121.0	120.0	121.0	121.0	116.0	117.0	119.0	119.0	114.0	116.0	115.0	117.0	118.0
1981	114.0	116.0	114.0	114.0	114.0	116.0	114.0	114.0	116.0	115.0	115.0	116.0	114.8
1982	114.0	114.0	114.0	114.0	114.0	114.0	112.0	112.0	112.0	114.0	114.0	112.0	113.3
1983	114.0	114.0	114.0	114.0	116.0	114.0	116.0	115.0	114.0	...	...	...	...

RETAIL SALES, VOLUME, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	107.0	109.0	106.0	106.0	107.0	103.0	107.0	105.0	107.0	108.0	107.0	108.0	106.7
1981	108.0	106.0	105.0	108.0	106.0	108.0	109.0	107.0	108.0	109.0	108.0	109.0	107.6
1982	108.0	111.0	111.0	111.0	106.0	113.0	109.0	109.0	106.0	111.0	110.0	112.0	109.8
1983	108.0	109.0	115.0	104.0	108.0	105.0	104.0	108.0	110.0	...	...	...	...

NONFARM EMPLOYMENT,1975=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	96.2	96.2	96.1	96.1	96.0	95.8	95.7	95.5	95.4	95.2	94.9	94.7	95.6
1981	94.4	94.2	93.9	93.7	93.5	93.2	93.0	92.8	92.7	92.5	92.4	92.3	93.2
1982	92.2	92.1	92.1	92.0	92.1	92.1	92.2	92.0	91.9	91.7	91.5	91.3	91.9
1983	91.1	90.9	90.7	90.5	...	...	...	...	...	...	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	1409.0	1410.0	1417.0	1421.0	1430.0	1424.0	1433.0	1437.0	1458.0	1476.0	1518.0	1552.0	1448.7
1981	1591.0	1619.0	1655.0	1693.0	1733.0	1771.0	1807.0	1833.0	1859.0	1860.0	1903.0	1917.0	1771.7
1982	1928.0	1946.0	1962.0	1982.0	2000.0	2027.0	2039.0	2046.0	2045.0	2046.0	2039.0	2028.0	2007.3
1983	2019.0	2020.0	2014.0	2004.0	2029.0	2038.0	2033.0	2035.0	2033.0	2035.0	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1981	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1982	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1983	5.0	5.0	5.0	5.0	4.0	3.0	3.0	3.0	3.0	1.0	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	105.5	105.6	105.2	105.1	104.3	103.8	104.1	103.6	102.9	102.7	101.7	101.4	103.8
1981	100.3	99.9	99.1	98.9	98.4	98.1	97.5	97.0	97.1	96.8	96.6	96.5	98.0
1982	96.1	96.0	96.0	95.9	95.8	96.0	95.7	95.2	95.0	95.3	95.0	94.7	95.6
1983	94.4	94.1	94.2	93.4	93.8	93.2	93.4	93.8	93.7	...	...	...	...

5.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	143.1	143.7	143.6	143.9	143.3	143.2	144.0	143.8	143.3	143.5	142.7	142.7	143.4
1981	141.6	141.4	140.8	141.0	140.7	140.8	140.5	140.2	140.8	140.8	140.9	141.3	140.9
1982	141.2	141.6	142.1	142.4	142.7	143.5	143.4	143.3	143.5	144.3	144.5	144.4	143.1
1983	144.4	144.4	145.1	144.3	145.5	145.0	145.9	146.9	147.2	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	3.3	2.3	2.8	2.6	1.4	0.8	1.3	0.2	-0.4	-0.5	-0.2	-0.7
1981	-3.3	-3.3	-3.5	-3.5	-2.7	-2.6	-1.6	-1.7	0.1	-0.3	0.3	0.8
1982	1.0	1.9	1.8	2.3	2.6	3.1	3.2	2.5	1.9	2.8	2.4	1.2
1983	1.3	1.6	2.2	-0.0	1.5	0.9	2.1	3.5	3.0	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	3.6	3.9	3.1	2.9	1.5	1.0	1.7	1.2	0.3	0.3	-0.9	-0.9
1981	-2.3	-2.3	-2.8	-2.4	-2.4	-2.0	-2.2	-2.1	-1.0	-0.8	-0.3	0.4
1982	0.4	0.9	1.6	1.8	2.1	2.9	2.5	2.0	1.9	2.7	2.5	2.0
1983	1.7	1.4	1.9	0.7	2.0	1.0	2.0	3.1	3.1	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	3.7	3.7	3.3	3.1	2.4	2.0	2.3	1.8	1.2	1.0	0.2	-0.0
1981	-0.9	-1.2	-1.7	-1.7	-1.8	-1.8	-2.0	-2.0	-1.4	-1.3	-1.0	-0.6
1982	-0.5	-0.0	0.5	0.9	1.2	1.8	1.8	1.7	1.8	2.3	2.3	2.0
1983	1.9	1.7	2.0	1.3	1.9	1.4	1.8	2.3	2.4	...	...	...

ITALY

WEIGHTED PERCENT CHANGES DECEMBER 1982 - NOVEMBER 1983

ITALY, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
INDEX OF MONTHLY HRS. PER WORKER	2.0	-2.1	-0.2	1.7	-1.7	1.4	0.4					
DECLARED BANKRUPTCIES	-0.7	2.7	-1.0	0.2	0.2	-1.5	-1.3					
CHANGE IN UNFILLED ORDERS	1.4	0.3	0.0	-0.5	-0.3	1.3	1.1	0.3	-1.4	-0.5	0.2	
BUILDING PERMITS, RESIDENTIAL												
STOCK PRICE INDEX	0.7	1.1	3.3	2.1	-0.6	-0.9	-0.3	0.6	0.9	-0.5	-1.1	
RATIO, PRICE TO UNIT LABOR COST	-0.3	-0.3	-0.3	-0.7	-0.8	-0.8						
AVERAGE WEIGHTED CHANGES	0.8	0.3	0.4	0.5	-0.8	-0.1	0.0					
STANDARDIZED AVG. WEIGHTED CHGS.	0.9	0.5	0.5	0.8	-0.9	-0.1	0.0					
GNP TREND ADJUSTED INDEX CHANGES	1.3	0.9	0.9	1.1	-0.5	0.2	0.3					

ITALY, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
GROSS DOMESTIC PRODUCT	0.3	0.3	0.3	-1.1	-1.1	-1.1						
INDUSTRIAL PRODUCTION	-1.3	0.1	1.1	-1.0	-2.6	1.3	-1.8	2.0	0.0	-0.1		
RETAIL SALES	0.6	-0.9	0.0	1.8	-2.4	1.2	-1.8	1.5				
NONFARM EMPLOYMENT	0.5	0.2	1.2	1.4	1.2	-1.4	-1.4	-1.4				
UNEMPLOYMENT RATE	-1.9	-1.2	-1.2	-1.8	-1.2	2.4	2.4	2.6				
AVERAGE WEIGHTED CHANGES	-0.4	-0.3	0.3	-0.1	-1.2	0.5	-0.8	1.2				
STANDARDIZED AVG. WEIGHTED CHGS.	-0.5	-0.4	0.3	-0.2	-1.5	0.6	-0.8	1.4				
GNP TREND ADJUSTED INDEX CHANGES	-0.5	-0.4	0.3	-0.2	-1.6	0.6	-0.8	1.4				

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (G)

HOURS PER MONTH PER WORKER IN INDUSTRY, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	106.9	110.4	105.3	107.4	105.2	105.0	106.9	96.5	96.9	100.3	102.9	104.8	104.0
1981	102.2	100.1	101.2	105.0	100.3	104.0	103.2	88.5	102.2	99.9	99.3	99.5	100.4
1982	98.2	99.3	103.4	103.6	98.3	99.1	98.3	97.4	98.5	95.9	95.4	101.5	99.1
1983	94.9	94.4	99.5	94.4	98.7	100.1	...	...	...	...	...	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	469.0	464.0	461.0	421.0	457.0	459.0	467.0	441.0	438.0	452.0	417.0	471.0	451.4
1981	473.0	474.0	428.0	496.0	415.0	580.0	501.0	462.0	468.0	523.0	525.0	625.0	497.5
1982	533.0	566.0	660.0	618.0	684.0	804.0	545.0	494.0	608.0	647.0	718.0	771.0	637.3
1983	577.0	645.0	633.0	618.0	725.0	832.0	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	5.0	0.0	-2.0	-3.0	-14.0	-21.0	-25.0	-4.0	-3.0	-9.0	-7.0	-13.0	-8.0
1981	-1.0	4.0	-8.0	-2.0	4.0	-6.0	2.0	8.0	-4.0	7.0	2.0	-9.0	-0.3
1982	-1.0	-1.0	-6.0	5.0	9.0	-5.0	-3.0	-6.0	-2.0	3.0	-11.0	-2.0	-1.7
1983	0.0	0.0	-3.0	-5.0	3.0	10.0	12.0	3.0	0.0	1.0	...	...	...

BUILDING PERMITS, RESIDENTIAL, MILLION CUBIC METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	9.1	9.1	10.2	9.6	9.7	10.4	10.3	7.8	9.6	9.5	8.1	6.2	9.1
1981	9.1	8.2	9.6	7.5	7.8	8.4	6.6	7.4	8.3	8.9	8.0	5.8	8.0

Data not available after December 1981

STOCK PRICE INDEX, NSA, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	85.9	87.7	87.8	87.6	88.2	93.0	94.8	106.8	118.7	134.8	142.4	137.8	105.5
1981	157.9	175.4	180.8	190.1	195.1	177.4	142.3	154.6	142.3	131.0	134.7	139.2	160.1
1982	136.5	141.9	149.7	138.6	130.7	119.4	112.6	123.6	123.2	124.1	127.5	131.0	129.9
1983	137.1	156.7	170.5	166.3	160.3	159.4	162.1	168.2	165.1	158.2	...	...	...

RATIO PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (G)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	96.8	97.3	99.0	100.8	102.5	101.9	101.4	100.8	100.3	99.9	99.4	98.2	99.9
1981	96.9	95.7	95.7	95.6	95.6	95.8	96.1	96.3	96.7	97.2	97.6	98.0	96.4
1982	98.4	98.8	98.7	98.6	98.5	97.8	97.1	96.4	96.3	96.3	96.2	96.0	97.4
1983	95.7	95.5	95.0	94.4	93.9	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1983	5.0	5.0	5.0	5.0	5.0	4.0	2.0	2.0	2.0	2.0	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	99.7	100.0	100.4	101.2	101.0	101.0	100.8	100.9	102.0	102.5	102.8	101.3	101.1
1981	102.8	102.8	103.2	103.1	103.6	102.3	101.2	101.3	101.8	101.6	101.4	100.3	102.1
1982	100.9	101.3	101.4	101.5	100.5	98.8	98.9	99.3	99.0	98.9	98.1	98.9	99.8
1983	99.4	99.9	100.7	98.8	99.7	99.7	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	153.1	154.2	155.4	157.1	157.9	158.1	158.4	159.2	161.4	162.9	163.9	162.1	158.6
1981	165.1	165.7	167.0	167.5	169.0	167.5	166.3	167.1	168.5	168.6	169.1	167.8	167.4
1982	169.6	170.8	171.6	172.5	171.3	168.7	169.9	171.3	171.4	171.8	171.0	173.2	171.1
1983	174.7	176.3	178.3	177.4	177.8	178.4	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	10.6	9.3	10.6	10.2	9.4	9.2	7.1	6.5	7.8	7.4	6.4	5.1
1981	8.6	8.4	7.0	5.8	6.2	6.9	1.5	1.6	1.8	1.5	0.2	0.4
1982	4.0	4.6	3.8	4.5	2.6	1.1	0.4	0.5	-0.3	-0.9	-0.3	5.4
1983	5.7	5.8	9.2	6.6	8.0	6.1	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	8.5	8.8	9.2	10.2	9.2	8.4	7.4	7.0	8.5	6.9	6.8	5.2
1981	7.7	7.2	7.5	6.9	7.6	4.7	2.4	2.6	3.4	3.1	2.9	0.9
1982	2.4	3.4	3.8	4.3	2.5	-0.6	0.7	1.8	1.5	1.7	0.6	2.8
1983	3.9	5.1	6.5	5.2	5.2	5.3	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	7.3	7.5	7.9	8.5	8.1	8.0	7.5	7.4	8.2	8.4	8.4	6.4
1981	7.6	7.3	7.3	6.9	7.1	5.6	4.2	4.1	4.3	3.9	3.5	2.2
1982	2.9	3.3	3.4	3.8	2.6	0.8	1.3	1.8	1.6	1.6	1.1	2.3
1983	3.0	3.7	4.7	4.0	4.2	4.3	...	...	...	...	...	...

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	21502.0	21636.0	21590.0	21544.0	21498.0	21365.0	21232.0	21089.0	21174.3	21249.7	21325.0	21389.0	21383.7
1981	21453.0	21517.0	21479.0	21441.0	21403.0	21348.7	21294.3	21240.0	21332.7	21425.3	21518.0	21622.0	21422.8
1982	21726.0	21830.0	21728.0	21622.0	21518.0	21357.0	21196.0	21035.0	21022.0	21009.0	20996.0	21025.7	21338.6
1983	21055.3	21085.0	20968.3	20851.7	20735.0	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	132.4	135.9	135.4	136.5	128.6	132.8	132.4	132.4 a/	125.9	127.0	131.4	125.5	131.3
1981	125.3	131.4	131.2	130.8	125.3	126.8	131.3	131.3 a/	129.7	124.8	132.5	126.4	128.8
1982	127.7	133.8	130.6	129.8	128.2	122.1	125.8	125.8 a/	121.4	118.0	122.5	119.6	125.4
1983	119.8	122.4	120.2	114.4	117.3	113.8	118.1	118.1 a/	117.9	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	115.0	113.0	116.0	116.0	115.0	118.0	121.0	120.0	115.0	119.0	118.0	113.0	116.6
1981	119.0	119.0	115.0	117.0	115.0	116.0	116.0	121.0	120.0	118.0	121.0	115.0	117.7
1982	122.0	119.0	124.0	123.0	123.0	126.0	124.0	122.0	118.0	120.0	120.0	122.0	121.7
1983	119.0	119.0	125.0	117.0	121.0	115.0	120.0	...	...	...	...	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	175.7	176.1	176.5	176.9	177.3	177.8	178.2	178.5	178.9	179.2	179.4	179.5	177.8
1981	179.7	179.6	179.6	179.5	179.6	179.6	179.7	180.1	180.4	180.8	180.9	181.1	180.0
1982	181.2	181.8	182.4	183.0	182.1	181.2	180.3	180.5	180.7	180.9	181.0	181.2	181.4
1983	181.3	181.6	182.4	182.9	182.3	181.7	181.1	...	...	...	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	7.8	7.7	7.6	7.5	7.5	7.6	7.6	7.6	7.5	7.5	7.8	7.6	7.6
1981	7.7	8.0	8.4	8.7	8.6	8.5	8.4	8.6	8.8	9.0	9.1	9.2	8.6
1982	9.3	9.3	9.2	9.2	9.1	8.9	8.8	8.9	9.0	9.1	9.3	9.6	9.1
1983	9.8	10.0	10.3	10.5	10.1	9.7	9.3	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1981	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1982	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1983	5.0	5.0	5.0	5.0	5.0	4.0	4.0	1.0	1.0	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	162.0	163.9	[illegible]	165.1	163.9	164.6	164.8	164.5	163.8	165.1	165.8	164.6	164.3
1981	165.4	165.6	163.7	162.8	161.9	162.4	163.3	163.5	163.0	162.3	164.2	162.7	163.4
1982	164.0	165.6	166.2	166.1	164.9	163.2	162.4	161.5	159.9	159.6	160.0	159.2	162.7
1983	158.6	159.2	158.9	156.5	157.4	156.2	158.5	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	132.3	133.7	134.2	134.7	133.7	134.3	134.4	134.1	133.5	134.5	134.9	134.1	134.0
1981	134.7	134.9	133.3	132.5	131.7	132.1	132.8	133.0	132.6	131.9	133.4	132.2	132.9
1982	133.2	134.5	134.8	134.9	133.8	132.4	131.7	131.0	129.6	128.4	129.8	129.0	132.0
1983	128.5	128.9	128.7	126.7	127.4	126.4	128.2	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	9.7	8.9	6.3	4.7	3.7	3.0	3.3	0.6	-0.9	-0.3	1.8	-0.4
1981	0.4	1.1	-0.3	-3.0	-4.7	-2.9	-2.9	-2.8	-1.1	-0.8	2.5	0.2
1982	0.6	2.3	3.6	4.5	0.6	0.4	-2.2	-5.2	-7.7	-7.9	-6.1	-5.1
1983	-4.9	-3.1	-1.5	-4.1	-3.4	-4.0	-0.4	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	7.3	8.3	7.9	7.5	4.8	4.8	3.6	2.2	0.8	1.6	1.9	0.2
1981	0.9	0.9	-1.4	-2.4	-3.2	-2.5	-1.3	[illegible]	-1.3	-2.0	0.3	-1.2
1982	0.4	2.4	3.0	2.7	1.0	-1.2	-2.1	-3.1	-4.7	-4.7	-4.1	-4.5
1983	-4.9	-3.8	-3.5	-5.5	-3.8	-4.2	-1.0	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	6.5	7.2	7.0	6.9	5.6	5.5	5.0	4.2	3.1	3.8	2.9	1.6
1981	1.6	1.4	-0.0	-0.8	-1.6	-1.5	-1.1	-1.0	-1.3	-1.6	-0.4	-1.2
1982	-0.3	0.8	1.1	1.2	0.5	-0.4	[illegible]	-1.4	-2.5	-2.8	-2.7	-3.2
1983	-3.5	-3.1	-3.1	-4.4	-3.7	-4.2	-2.6	...	...	...	...	...

a/ For August 1980, 1981, 1982 and 1983, it is assumed that Italy's industrial production was the same as for July of the respective year. The reported August figures for 1980, 1981, 1982 and 1983 were 119.7, 115.3, 115.4 and 115.3.

JAPAN

WEIGHTED PERCENT CHANGES DECEMBER 1982 - NOVEMBER 1983

JAPAN, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
INDEX OF OVERTIME WORKED, MFG.	-1.1	0.8	0.1	0.8	0.5	0.1	1.5	1.9	0.6	0.3		
BUSINESS FAILURES	-0.1	0.0	-0.7	-1.0	0.9	0.3	-1.6	1.3	-1.5	0.6		
NEW ORDERS,MACHINERY AND CONSTR.	0.2	-2.6	1.3	2.7	-4.8	1.7	3.3	-2.9	0.9	0.8		
DWELLING UNITS STARTED	-1.4	1.9	-1.8	-2.3	-0.5	0.1	2.0	-1.1	1.2	0.2		
CHANGE IN INVENTORIES	-4.9	-4.9	-4.9	7.3	7.3	7.3						
RAW MATERIALS PRICE INDEX	-3.9	-2.2	0.1	-1.9	-0.5	-1.6	0.7	0.0	0.7	-0.1	-1.8	
STOCK PRICE INDEX	0.9	0.3	-0.2	0.8	0.9	0.8	0.6	0.8	0.4	0.7	0.1	
OPERATING PROFITS,ALL INDUSTRIES	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2						
RATIO, PRICE TO UNIT LABOR COST	-1.8	-0.6	-0.4	1.0	-1.3	1.6	0.5	-0.3	1.2	0.8		
CHG.,CONSUM.&HOUS.CREDIT OUTSTD.	-0.2	-0.2	-0.2	-0.5	-0.5	-0.5						
AVERAGE WEIGHTED CHANGES	-1.2	-0.8	-0.7	0.7	0.2	1.0	1.0	0.0	0.5	0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	-2.7	-1.7	-1.5	1.5	0.4	2.1	2.3	-0.1	1.1	1.0		
GNP TREND ADJUSTED INDEX CHANGES	-2.3	-1.3	-1.1	1.9	0.8	2.5	2.6	0.3	1.5	1.4		

JAPAN, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
WAGE AND SALARY INCOME	-0.2	0.5	0.5	-0.2	0.6	-1.4	1.0	0.2	0.3	0.4		
GROSS NATIONAL EXPENDITURES	0.1	0.1	0.1	0.4	0.4	0.4						
INDUSTRIAL PRODUCTION	-0.7	0.3	-0.4	1.7	-0.1	0.1	0.7	0.1	2.0	1.3	-0.4	
RETAIL SALES	-0.2	0.1	-1.1	-0.6	2.0	-1.3	-0.8	2.5	1.0	-2.6		
REG. WORKERS EMPLOY., ALL INDUS.	-0.3	0.0	0.3	-0.8	0.0	-0.5	0.5	-0.3	0.5	0.0		
UNEMPLOYMENT RATE	0.0	-2.5	0.0	0.8	-0.8	0.0	0.8	0.8	-2.4	-0.1		
AVERAGE WEIGHTED CHANGES	-0.2	-0.3	-0.1	0.2	0.3	-0.5	0.4	0.7	0.3	-0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	-0.4	-0.2	0.3	0.5	-0.7	0.7	1.0	0.4	-0.3		
GNP TREND ADJUSTED INDEX CHANGES	-0.3	-0.4	-0.1	0.3	0.5	-0.7	0.6	1.1	0.4	-0.3		

II. Japan - Leading Indicators

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                   COMPOSITE INDEX-  JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1980=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980     98.8    101.3    102.0    101.9    103.2    101.8    101.3    100.7     99.1     97.1     96.6     96.4      100.0
1981     98.0     97.5     96.7     97.6     97.4     97.7     97.0     97.8     99.2    101.2    100.1    100.5       98.4
1982    101.3     98.0     97.1     95.3     94.2     93.4     93.9     93.4     92.1     92.3     92.4     90.8       94.5
1983     92.0     92.1     93.3     94.1     94.2     96.5     99.5    100.5    101.0      ...      ...      ...        ...
BUSINESS FAILURES, NUMBER (M) - INVERTED
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980   1396.0   1499.0   1334.0   1374.0   1440.0   1402.0   1351.0   1385.0   1441.0   1378.0   1308.0   1368.0     1399.7
1981   1399.0   1375.0   1324.0   1349.0   1351.0   1296.0   1322.0   1272.0   1262.0   1269.0   1231.0   1285.0     1311.2
1982   1271.0   1277.0   1285.0   1344.0   1247.0   1301.0   1245.0   1137.0   1213.0   1179.0   1174.0   1187.0     1238.3
1983   1188.0   1261.0   1377.0   1273.0   1242.0   1416.0   1270.0   1438.0   1364.0      ...      ...      ...        ...
NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1980 YEN (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980  10038.0  10031.0   7894.0   9554.0   9291.0   9465.0  10132.0   9206.0   8736.0  12082.0   9440.0  11871.0     9811.7
1981   9831.0   8871.0  10370.0   9831.0  10261.0   9396.0   8754.0   9333.0   9862.0   9967.0   9634.0   9738.0     9670.7
1982   9260.0  11877.0   9887.0   8226.0  10069.0   8986.0   8885.0   9315.0  10077.0   8549.0   9783.0   9954.0     9572.3
1983   8162.0   9042.0  11118.0   7660.0   8754.0  11349.0   9045.0   9673.0  10264.0      ...      ...      ...        ...
DWELLING UNITS STARTED, TENS (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980  11784.6  11186.4  11757.4  11615.1  11060.4  10563.8   9994.4   9946.7  10029.5   9781.9   9450.9   9899.2    10589.2
1981   9110.2  10335.3   9177.6   9871.9  12267.8   9718.8   8416.8   9157.3   9421.5   9125.4   9282.6   9499.1     9615.3
1982   8992.0   9354.3   9226.9   8699.4   9475.5   9487.7   9143.4   9674.3  10031.5  10498.5  10556.2   9740.9     9573.4
1983  10905.4   9828.5   8572.8   8341.7   8377.6   9450.2   8872.7   9544.3   9043.8      ...      ...      ...        ...
CHANGE IN INVENTORIES, BILLION 1975 YEN (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980   2800.7   2974.6   3678.1   4381.7   5085.2   4136.5   3187.9   2239.2   1823.6   1408.0    992.4    988.0     2808.0
1981    983.5    979.1    829.8    280.6    -68.7    135.3    339.2    543.2    758.6    974.1   1189.5    962.9      642.3
1982    736.3    509.7    243.7    -22.3   -288.3    -48.9    190.4    429.8    510.9    592.1    673.2    -19.3      292.3
1983   -711.7  -1404.2   -382.9    678.5   1719.8      ...      ...      ...      ...      ...      ...      ...        ...
RAW MATERIALS PRICE INDEX, NSA, 1980=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980     97.1    102.2    102.7    104.4    101.0     98.9     99.5    101.0     99.5     98.0     98.3     97.5      100.0
1981     95.3     96.8     97.5     98.8    100.4    101.5    102.6    103.3    102.6    102.8    101.5    100.3      100.3
1982    100.8    102.7    103.4    104.0    102.4    103.5    105.1    105.7    106.3    107.6    106.7    102.7      104.2
1983    100.5    100.6     98.7     98.2     96.7     97.4     97.4     98.1     98.0     96.3      ...      ...        ...
STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980    463.8    469.7    455.9    461.0    466.9    467.9    469.2    473.6    483.2    494.1    494.3    489.7      474.1
1981    505.7    505.9    515.8    546.0    555.0    568.7    590.0    596.7    564.6    545.0    558.1    566.1      551.5
1982    572.8    570.7    536.9    535.0    555.7    540.6    530.8    523.5    531.7    541.4    566.0    583.1      549.0
1983    588.8    585.9    601.2    618.3    633.3    644.5    661.5    669.9    684.5    686.2      ...      ...        ...
OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1975 YEN (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980  53800.0  54804.0  55264.3  55724.7  56185.0  54910.7  53636.3  52362.0  51928.3  51494.7  51061.0  50504.3    53472.9
1981  49947.7  49391.0  48389.0  47387.0  46385.0  47554.7  48724.3  49894.0  50666.0  51438.0  52210.0  51917.3    49492.0
1982  51624.7  51332.0  49508.0  47684.0  45860.0  46153.3  46446.7  46740.0  46415.3  46090.7  45766.0  45644.0    47438.7
1983  45522.0  45400.0  45245.0  45090.0  44935.0      ...      ...      ...      ...      ...      ...      ...        ...
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II. Japan - Leading Indicators, continued

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RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980     98.8    103.1    100.9    103.9    102.4    100.9    100.7     97.8     98.6     98.6     96.9     97.5     100.0
1981     96.9     95.3     95.3     94.3     93.0     94.9     95.8     95.5     96.6     96.4     95.8     95.0      95.4
1982     93.9     93.4     94.2     92.0     90.4     92.0     91.0     91.2     91.6     88.7     90.4     88.3      91.4
1983     87.5     87.1     88.3     86.8     88.6     89.2     88.8     90.2     91.2      ...      ...      ...       ...
CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1980 YEN (G)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980   3937.3   4190.0   3792.7   3395.3   2998.0   2882.3   2766.7   2651.0   2619.7   2588.3   2557.0   2505.3    3073.6
1981   2453.7   2402.0   2380.3   2358.7   2337.0   2426.0   2515.0   2604.0   2568.7   2532.0   2496.0   2364.7    2453.1
1982   2233.3   2102.0   1948.0   1794.0   1640.0   1811.0   1982.0   2153.0   1748.7   1344.3    940.0    911.3    1717.3
1983    882.7    854.0    784.0    714.0    644.0      ...      ...      ...      ...      ...      ...      ...       ...
4.  COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0
1981     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0
1982     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0
1983     10.0     10.0     10.0     10.0     10.0      7.0      7.0      7.0      7.0      2.0      ...      ...
6.0  COMPOSITE INDEX  1967=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980    159.8    164.3    164.4    167.7    166.8    162.1    159.3    155.4    153.4    152.9    150.2    150.7     158.9
1981    149.1    148.9    148.0    147.9    148.4    148.2    149.9    152.3    153.2    153.8    154.0    152.7     150.8
1982    151.5    151.6    148.7    145.1    144.3    145.0    146.1    148.0    147.6    146.3    146.8    142.9     147.0
1983    140.5    138.4    140.5    141.1    144.1    147.4    147.3    149.0    150.5      ...      ...      ...       ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1970 = 100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980    214.7    221.5    222.5    227.8    227.5    221.9    218.8    214.4    212.4    212.5    209.6    211.1     217.9
1981    209.6    210.0    209.7    210.3    211.7    213.6    215.5    219.8    222.0    223.6    224.8    223.8     216.2
1982    222.8    223.8    220.4    215.8    215.5    217.3    219.8    223.5    223.8    222.7    224.2    219.0     220.7
1983    216.2    213.6    217.8    219.6    225.2    231.2    231.9    235.4    238.8      ...      ...      ...       ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980     19.7     26.2     24.3     29.1     28.3     14.5      3.9     -6.4     -8.9    -13.0    -15.1     -9.6
1981     -8.3     -4.0     -2.6     -2.1      2.1      2.5      5.7      9.5     12.1     13.0     12.7      9.7
1982      6.8      3.6     -1.4     -6.9     -8.2     -5.7     -2.6     -0.3      3.1      6.5      8.3      1.6
1983     -3.2     -8.4     -5.2     -2.7      0.9     11.4     15.0     21.2     20.2      ...      ...      ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980     21.9     25.2     22.1     23.6     19.7     11.4      6.4      0.7     -2.2     -2.9     -6.2     -5.5
1981     -6.9     -6.2     -5.0     -4.3     -1.8      0.9      3.1      7.2      8.7      9.4      9.7      7.5
1982      5.7      5.6      1.6     -3.0     -3.6     -2.3     -0.5      2.2      2.3      1.2      2.6     -1.7
1983     -3.7     -5.3     -1.3      0.4      4.9      9.4      8.9     11.1     13.1      ...      ...      ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980     19.7     21.7     20.4     21.5     19.7     15.1     11.6      7.3      4.6      3.0      0.1     -0.3
1981     -1.8     -2.3     -2.9     -3.1     -2.7     -1.9     -0.9      1.5      3.0      4.5      5.7      5.6
1982      5.2      5.5      3.5      0.9      0.1      0.5      1.1      2.3      2.0      1.3      1.9     -0.6
1983     -2.1     -3.3     -1.5     -0.7      1.9      4.8      5.3      7.3      9.0      ...      ...      ...
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II. Japan - Coincident Indicators

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                COMPOSITE INDEX-   JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (S)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1980=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980    100.4    100.4    100.5    100.1    100.1     99.5     99.5     99.8     99.7    100.1     99.6    100.1     100.0
1981    100.7    100.8    101.0    101.8    101.9    102.2    102.2    102.6    102.9    103.3    102.8    103.0     102.1
1982    103.9    104.0    104.1    105.3    106.1    106.3    107.4    106.3    106.4    106.8    107.5    107.3     105.9
1983    107.8    108.3    108.1    108.7    107.2    108.2    108.4    108.7    109.1      ...      ...      ...       ...
GROSS NATIONAL EXPENDITURES, 10 BILLION 1975 YEN (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980  18611.6  18704.9  18740.3  18775.6  18811.0  18895.9  18980.9  19065.8  19138.8  19211.9  19284.9  19343.0   18963.7
1981  19401.2  19459.3  19534.7  19610.2  19685.6  19741.6  19797.5  19853.5  19836.0  19818.4  19800.9  19825.8   19697.0
1982  19850.6  19875.5  20004.5  20133.4  20262.4  20325.3  20388.3  20451.2  20478.6  20506.0  20533.4  20548.8   20279.8
1983  20564.1  20579.5  20640.8  20702.1  20763.4      ...      ...      ...      ...      ...      ...      ...       ...
INDUSTRIAL PRODUCTION, 1980=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980     99.4    103.1    100.3    102.0    101.4    100.3    100.2     97.2     98.8     99.4     98.1     99.5     100.0
1981     99.7     99.3     99.6     99.6     98.1    100.8    101.4    101.1    102.7    103.2    103.3    102.9     101.0
1982    102.4    101.6    102.7    101.3    100.3    101.7    101.4    101.5    102.0     99.1    101.5    100.5     101.3
1983    100.9    100.3    102.6    102.4    102.6    103.6    103.8    106.6    108.5    107.8      ...      ...       ...
RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980    101.7    104.6    101.4    102.7    101.6     99.9     96.5     98.0     98.2     99.2     98.7     97.6     100.0
1981     98.4     97.8     99.0     97.8     97.1     96.0     97.4     96.8     96.0     96.0     95.2     95.1      96.9
1982     94.6     93.6     93.9     92.9     94.1     93.6     93.1     92.4     92.1     92.1     92.2     92.0      93.0
1983     92.1     90.7     89.9     92.4     90.7     89.7     92.9     94.2     90.9      ...      ...      ...       ...
REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1980=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980     99.1     99.5     99.6     99.7     99.8     99.8     99.9    100.2    100.3    100.4    100.6    100.6     100.0
1981    101.1    101.2    101.4    101.7    101.8    102.2    102.0    102.1    102.2    102.3    102.3    102.4     101.9
1982    102.5    102.5    102.4    103.1    103.2    103.3    103.3    103.4    103.5    103.5    103.6    103.5     103.1
1983    103.5    103.6    103.3    103.3    103.1    103.3    103.2    103.4    103.4      ...      ...      ...       ...
UNEMPLOYMENT RATE, PERCENT (M) - INVERTED
YEAR      JAN      FEB      MAR     APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980      2.0      1.9      1.9      2.0      2.0      1.9      2.0      2.1      2.0      2.1      2.2      2.2       2.0
1981      2.1      2.3      2.2      2.2      2.3      2.3      2.2      2.1      2.2      2.2      2.2      2.2       2.2
1982      2.2      2.3      2.3      2.3      2.3      2.4      2.4      2.4      2.4      2.5      2.4      2.4       2.4
1983      2.7      2.7      2.6      2.7      2.7,     2.6      2.5      2.8      2.8      ...      ...      ...       ...
4.  COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1981      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1982      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1983      6.0      6.0      6.0      6.0      6.0      5.0      5.0      5.0      5.0      1.0      ...      ...
6.0  COMPOSITE INDEX  1967=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980    224.1    228.4    226.4    227.0    226.8    226.1    224.6    224.3    226.1    226.8    225.8    226.5     226.1
1981    228.8    227.7    229.6    230.4    229.4    231.0    232.4    233.2    233.2    233.7    233.0    233.2     231.3
1982    233.5    232.4    233.4    234.6    235.9    236.3    236.8    236.3    236.7    235.2    237.5    236.8     235.5
1983    235.9    235.5    236.2    237.5    235.8    237.4    239.8    240.8    240.1      ...      ...      ...       ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1970 = 100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980    154.9    157.9    156.5    157.0    156.7    156.4    155.3    155.2    156.4    156.9    156.3    156.7     156.4
1981    158.3    157.6    159.0    159.5    158.8    159.9    160.9    161.5    161.5    161.9    161.4    161.6     160.2
1982    161.8    161.0    161.8    162.6    163.5    163.8    164.2    163.8    164.1    163.1    164.7    164.2     163.2
1983    163.6    163.4    163.9    164.8    163.7    164.7    166.5    167.2    168.7      ...      ...      ...       ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980      6.3      7.8      4.5      5.2      3.2      2.3      0.5     -3.4     -0.1     -0.1     -0.6      0.5
1981      3.9      3.2      3.3      3.2      3.3      4.1      3.3      5.0      3.2      3.1      3.3      2.0
1982      1.1     -0.6      0.3      0.9      2.6      2.8      2.9      3.5      2.9      0.6      1.5      0.6
1983     -0.6     -0.6     -0.3      2.1     -1.3      0.6      3.5      4.7      3.4      ...      ...      ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980      5.0      7.9      5.1      4.8      3.6      2.5      0.7      0.0      1.2      1.5      0.3      0.7
1981      2.4      1.2      2.6      3.1      2.1      3.2      4.1      4.2      3.5      3.5      2.5      2.1
1982      1.9      0.7      1.2      1.9      2.6      2.5      2.5      1.8      2.0      0.5      2.3      1.4
1983      0.5     -0.0      0.4      1.1     -0.3      0.9      2.8      3.3      2.5      ...      ...      ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980      5.5      6.9      5.3      5.1      4.4      3.6      2.5      1.8      2.2      2.1      1.3      1.3
1981      2.1      1.4      2.1      2.2      1.7      2.3      2.7      3.1      3.0      3.1      2.7      2.6
1982      2.4      1.6      1.8      2.1      2.3      2.3      2.3      1.9      2.0      1.1      1.9      1.4
1983      0.9      0.6      0.8      1.2      0.4      0.9      1.9      2.2      1.8      ...      ...      ...
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MULTICOUNTRY COMPOSITE INDEXES

Four European Countries
Six Countries Excl. U.S.
Seven Countries

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	143.2	143.8	143.4	143.5	143.0	143.3	143.1	142.8	143.2	143.8	144.0	143.5	143.4
1981	144.6	145.3	145.7	146.1	146.2	146.4	146.7	147.5	147.9	148.2	148.8	148.7	146.8
1982	149.6	150.4	150.6	151.3	152.0	150.7	151.1	151.1	151.2	151.5	152.0	153.4	151.2
1983	155.3	156.9	158.0	158.4	159.4	159.6	160.9	161.2	162.9	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	3.9	3.5	2.2	1.8	0.2	0.9	-0.2	-1.3	-0.3	0.5	1.4	0.2
1981	2.2	3.5	3.8	3.2	3.2	4.1	2.8	3.1	3.0	2.9	3.5	3.2
1982	4.1	4.0	3.7	4.2	4.4	2.7	1.9	0.8	0.8	0.3	-0.1	3.7
1983	5.7	7.8	9.2	9.3	10.1	8.2	7.3	5.6	6.3	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	4.8	4.4	3.1	2.5	1.3	1.3	0.6	-0.1	0.2	1.0	1.0	0.2
1981	1.6	2.3	2.7	3.0	2.8	2.7	2.7	3.4	3.4	3.3	3.5	2.9
1982	3.6	4.0	3.7	4.0	4.4	2.1	2.1	1.6	1.4	1.5	1.7	3.2
1983	5.0	6.3	7.1	6.8	7.3	6.7	7.4	6.7	7.7	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

1980	5.0	4.8	4.0	3.8	2.7	2.5	1.9	1.2	1.1	1.3	1.1	0.6
1981	1.3	1.6	1.8	2.0	2.0	2.1	2.2	2.7	2.8	2.9	3.1	2.8
1982	3.3	3.6	3.4	3.6	3.8	2.6	2.6	2.3	2.1	2.0	2.0	2.7
1983	3.7	4.5	5.1	5.2	5.7	5.5	6.1	5.9	6.6	...	...	...

6 COUNTRIES LEADING INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	164.1	166.0	165.8	167.0	166.5	165.5	164.6	163.4	163.4	164.0	163.5	163.6	164.8
1981	164.1	164.7	165.1	165.5	166.1	166.3	167.3	168.5	168.9	169.4	169.6	169.7	167.1
1982	169.6	170.2	169.3	168.5	168.9	168.3	169.1	170.1	170.3	170.5	171.3	171.3	169.8
1983	172.4	173.1	174.9	175.9	178.1	179.8	181.2	182.4	184.8	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	9.1	10.3	8.8	9.4	7.6	4.9	0.6	-3.2	-2.8	-3.8	-3.6	-2.3
1981	-0.5	1.7	2.1	1.9	3.2	3.4	3.9	4.6	4.7	4.8	4.3	4.1
1982	2.7	2.0	0.5	-1.1	-0.8	-1.6	-0.5	-0.1	1.1	2.3	2.8	3.6
1983	4.0	3.5	5.5	6.5	8.2	10.1	10.4	11.1	11.7	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	10.1	10.7	9.6	8.6	6.6	4.2	2.3	0.2	-0.3	0.0	-0.9	-1.2
1981	-0.7	-0.1	0.5	1.0	1.8	2.1	3.1	4.2	4.2	4.3	3.9	3.5
1982	2.7	2.9	1.4	0.2	0.3	-0.6	0.1	1.0	1.1	1.1	1.9	1.9
1983	2.9	3.3	5.1	5.7	7.4	8.4	8.8	9.0	10.5	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

1980	9.7	9.9	8.9	8.8	7.7	6.2	4.7	3.1	2.3	2.0	1.1	0.6
1981	0.6	0.7	0.7	0.7	0.8	1.0	1.5	2.3	2.6	3.0	3.1	3.1
1982	2.9	3.0	2.2	1.5	1.4	0.7	0.9	1.2	1.1	1.1	1.4	1.4
1983	1.9	2.2	3.2	3.8	5.0	5.8	6.6	7.1	8.3	...	...	...

7 COUNTRIES LEADING INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	152.0	152.0	151.2	148.6	147.1	147.2	148.2	148.7	149.6	150.7	151.2	151.4	149.8
1981	152.0	152.6	152.9	153.8	153.4	153.1	153.9	154.8	153.6	152.2	151.9	150.8	152.9
1982	150.0	149.7	148.7	149.0	149.3	148.5	148.0	148.8	148.8	148.7	149.3	150.5	149.2
1983	152.5	152.8	155.5	157.4	160.2	162.5	163.9	164.7	166.8	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	3.7	3.4	1.3	-1.1	-2.9	-3.5	-4.6	-4.3	-2.0	2.8	5.6	5.9
1981	5.3	5.3	4.4	3.9	2.9	2.3	2.4	2.9	1.0	-1.8	-1.9	-3.0
1982	-5.0	-6.5	-6.3	-4.2	-3.3	-3.1	-1.2	-1.2	0.1	-0.4	-0.1	2.8
1983	4.7	5.6	9.2	12.0	15.1	16.5	15.6	16.2	15.1	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	4.1	3.4	1.9	-1.6	-3.5	-3.2	-1.8	-1.0	0.2	1.6	2.1	2.1
1981	2.8	3.4	3.7	4.5	3.6	2.6	3.0	3.5	1.4	-0.6	-1.2	-2.6
1982	-3.5	-3.7	-4.5	-3.8	-2.9	-3.8	-2.4	-2.3	-1.6	-1.2	-0.2	1.7
1983	4.1	4.3	7.3	9.0	11.6	13.4	13.5	12.9	13.8	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

1980	3.8	3.4	2.4	0.4	-0.8	-1.0	-0.7	-0.6	-0.2	0.5	0.9	1.2
1981	1.7	2.1	2.3	2.7	2.5	2.2	2.7	3.3	2.4	1.2	0.6	-0.4
1982	-1.3	-1.8	-2.7	-2.6	-2.4	-2.9	-2.4	-2.4	-2.2	-2.0	-1.4	-0.3
1983	1.2	1.8	3.8	5.3	7.3	8.9	9.7	10.1	11.0	...	...	...

III. Multicountry Indexes

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	134.2	134.4	134.3	134.2	133.8	133.7	134.0	133.6	133.2	133.3	132.8	132.3	133.6
1981	132.2	132.4	131.3	131.0	130.5	130.4	130.6	130.6	130.8	130.6	131.0	130.8	131.0
1982	130.7	131.0	131.2	131.1	130.8	130.6	130.3	130.4	129.9	129.9	130.2	130.2	130.5
1983	130.2	130.2	130.5	129.6	130.5	130.4	130.2	131.0	131.2	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	4.9	4.1	3.3	1.8	0.5	-0.1	-0.3	-1.2	-1.7	-1.3	-1.5	-2.0
1981	-2.6	-1.7	-2.7	-3.4	-3.5	-2.9	-2.4	-2.7	-0.9	-0.7	0.9	0.2
1982	0.1	0.6	0.7	0.8	-0.3	0.1	-0.5	-1.0	-2.0	-1.8	-1.0	-0.6
1983	-0.2	-0.2	0.9	-0.5	0.4	0.2	0.0	1.1	1.1	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	4.8	4.3	3.4	2.6	1.4	0.8	0.9	0.0	-0.8	-0.6	-1.4	-1.9
1981	-2.0	-1.5	-2.7	-2.8	-3.2	-2.9	-2.3	-1.9	-1.3	-1.3	-0.4	-0.8
1982	-0.5	0.2	0.7	0.5	0.1	-0.2	-0.6	-0.6	-1.2	-1.1	-0.6	-0.5
1983	-0.5	-0.4	0.1	-1.1	0.3	0.2	0.0	1.1	1.3	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	4.7	4.4	3.9	3.4	2.7	2.2	2.0	1.2	0.8	0.4	-0.2	-0.7
1981	-1.0	-1.0	-1.8	-2.1	-2.5	-2.4	-2.1	-2.0	-1.7	-1.7	-1.2	-1.3
1982	-1.0	-0.5	-0.2	-0.1	-0.2	-0.3	-0.4	-0.3	-0.6	-0.8	-0.5	-0.4
1983	-0.4	-0.4	-0.1	-0.8	-0.1	-0.1	-0.2	0.4	0.8	...	...	...

6 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	140.9	141.8	141.4	141.4	140.9	140.8	140.8	140.8	140.6	141.1	140.6	140.5	141.0
1981	140.8	140.9	140.6	140.6	140.1	140.3	140.6	140.7	140.7	140.7	140.8	140.4	140.6
1982	140.4	140.3	140.5	140.5	140.5	140.2	140.0	140.0	139.6	139.3	139.8	139.6	140.1
1983	139.7	139.7	140.1	139.8	140.2	140.5	140.9	141.7	141.8	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	4.9	4.7	3.3	2.4	0.9	0.4	-0.2	-1.7	-0.9	-0.5	-0.4	-0.5
1981	0.0	0.5	-0.3	-0.7	-0.8	-0.2	-0.3	-0.3	0.2	0.1	1.0	0.1
1982	-0.3	-0.8	-0.3	-0.2	-0.4	-0.2	-0.6	-0.5	-1.2	-1.7	-1.0	-0.7
1983	-0.4	-0.3	0.7	0.7	0.6	1.1	1.7	2.8	2.5	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	4.6	5.0	3.8	2.9	1.7	1.1	0.7	0.1	0.1	0.3	-0.4	-0.7
1981	-0.2	-0.0	-0.4	-0.3	-0.9	-0.5	0.0	0.1	0.1	0.0	0.2	-0.3
1982	-0.3	-0.3	0.0	-0.0	-0.0	-0.4	-0.7	-0.7	-1.0	-1.3	-0.5	-0.5
1983	-0.4	-0.4	0.2	-0.2	0.5	0.9	1.4	2.2	2.3	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	4.7	4.9	4.1	3.6	2.9	2.4	2.0	1.4	1.1	1.0	0.4	0.1
1981	0.2	0.2	-0.2	-0.3	-0.6	-0.5	-0.2	-0.1	-0.1	-0.1	0.1	-0.2
1982	-0.2	-0.2	-0.1	-0.1	-0.1	-0.3	-0.4	-0.4	-0.6	-0.9	-0.5	-0.6
1983	-0.5	-0.5	-0.2	-0.3	0.1	0.3	0.7	1.2	1.3	...	...	...

7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	140.2	140.3	139.4	138.0	136.5	136.0	136.0	136.1	136.8	137.5	137.7	138.3	137.7
1981	138.8	139.1	139.0	139.1	138.7	139.2	139.7	139.8	139.1	138.2	137.5	136.3	138.7
1982	135.4	135.5	135.3	134.8	135.1	134.3	133.9	133.5	133.0	132.2	132.4	132.3	134.0
1983	133.0	132.9	133.7	134.0	135.3	136.3	137.1	137.4	138.6	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	2.1	1.9	0.2	-2.0	-4.4	-5.3	-5.8	-5.8	-3.7	-0.7	1.8	3.3
1981	4.2	4.4	3.3	2.2	1.5	1.3	1.4	1.1	0.2	-1.3	-1.8	-4.1
1982	-6.1	-6.0	-5.4	-4.7	-3.5	-2.8	-2.2	-3.0	-3.5	-3.9	-4.0	-3.0
1983	-1.3	-1.0	1.1	2.8	4.4	6.0	6.1	7.0	7.5	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	2.6	2.3	0.6	-1.4	-3.5	-3.8	-3.8	-3.3	-2.1	-0.8	-0.4	0.5
1981	1.5	2.0	2.0	2.1	1.6	1.9	2.3	2.0	0.7	-0.9	-1.9	-3.4
1982	-4.4	-3.8	-3.7	-3.9	-3.2	-3.9	-3.8	-3.7	-3.7	-4.1	-3.3	-2.7
1983	-1.3	-1.3	0.2	0.8	2.6	4.0	4.9	5.1	6.2	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	2.8	2.6	1.8	0.3	-1.0	-1.6	-1.8	-2.0	-1.7	-1.2	-0.9	-0.4
1981	0.1	0.5	0.6	0.8	0.6	1.0	1.6	1.7	1.2	0.4	-0.2	-1.3
1982	-2.1	-2.2	-2.5	-2.8	-2.7	-3.1	-3.3	-3.3	-3.5	-3.8	-3.5	-3.2
1983	-2.4	-2.1	-1.1	-0.5	0.7	1.7	2.4	2.9	3.9	...	...	...

APPENDIXES

IV. APPENDIX A

UNDERSTANDING GROWTH CYCLES and their TURNING POINTS

The historical growth cycle turning points for the thirteen countries, shown on the facing page, have been designated by the Center for International Business Cycle Research (CIBCR). They mark the approximate dates when aggregate economic activity was farthest above its long-run trend level (peak) or farthest below its long-run trend level (trough). Growth cycle turning points are not to be confused with business cycle turning points, which mark the dates when the actual 'level' of economic activity reached a peak or trough, regardless of the long run trend.

These historical growth cycle turning dates are subject to periodic review by CIBCR and on occasion are changed as a result of significant revisions in the economic time series used in their determination. The dates shown in this publication are based upon a 1982 review. The absence of a recent turning date, however, does not necessarily mean that one has not occurred, since dates for some countries are not kept up to date on a regular basis.

Growth cycle chronologies are important for two basic reasons. First, growth cycle peaks tend to precede business cycle peaks while their troughs tend to be coincident with business cycle troughs. Thus, growth cycle analysis offers an "early warning system" for cyclical episodes which ultimately may become actual recessions. Second, growth cycle analysis provides a means of identifying mild setbacks in economic activity which do not actually become declines in the level of activity but merely declines in its rate of growth. As a result, there are usually more growth cycles than business cycles in a given country.

In dating growth cycles, selection of turning points is based upon visually inspected computer selected turns in a variety of economic series. The methodology for turning point selection, as described here briefly, involves the following basic steps:

1. Coincident series such as industrial production, GNP, personal income, employment and retail sales are first deflated, seasonally adjusted and their trend removed.

2. For each of these series final computer selected turning points are then derived from the deviations of the seasonally adjusted data from the final trend.1/

3. These computer selected turning points in the deviations are then visually inspected and in some cases amended if, for example, the cycle involves too small an amplitude, or if there were identifiable 'exogenous' factors upsetting the cycle.

4. Median dates of peaks (or of troughs) of all the coincident series considered above are then computed.

5. These median dates are then compared with the turning points in the composite coincident index, and a decision made on the final growth cycle dates.

1/ For a description of the trend-fitting procedure see "The Phase-Average Trend: A New Way of Measuring Economic Growth", Charlotte Boschan, Walter W. Ebanks, Proceedings of the Business and Economics Statistics Section, American Statistical Review, 1978, p. 332.

IV. APPENDIX A

GROWTH CYCLE CHRONOLOGIES, 13 COUNTRIES (REVISED May 1982)

	United States	Australia	Belgium	Canada	France	Italy	Japan	Korea	Netherlands	Sweden	Switzerland	United Kingdom	West Germany
P	7/48												
T	10/49										2/50		
P	3/51	8/51		4/51					7/50		3/51	3/51	2/51
T	7/52	9/52		12/51					6/52		2/53	8/52	
P	3/53			3/53			12/53						
T	8/54			10/54			6/55						2/54
P	2/57	8/55		11/56	8/57	10/56	5/57		10/56		6/57	12/55	10/55
T	4/58	1/58		8/58	8/59	7/59	1/59		5/58		9/58	11/58	4/59
P	2/60	9/60		10/59									
T	2/61	9/61		3/61									
P	5/62			3/62	2/64	9/63	1/62		3/61			3/61	2/61
T	10/64			5/63	6/65	3/65	1/63		2/63			2/63	2/63
P	6/66	4/65	10/64	3/66	6/66		7/64		11/65	2/65	4/64	2/66	5/65
T	10/67	1/68	7/68	2/68	5/68		2/66	8/66	8/67	7/67	5/68	8/67	8/67
P	3/69	12/70	9/70	2/69	11/69	8/69	6/70	1/69	11/70	7/70	5/70	6/69	5/70
T	11/70	1/72	7/71	12/70	11/71	9/72	1/72	3/72	8/72	7/72	11/71	2/72	12/71
P	3/73	2/74	7/74	2/74	5/74	4/74	11/73	2/74	8/74	6/74	4/74	6/73	8/73
T	3/75	5/75	10/75	10/75	6/75	5/75	3/75	6/75	7/75		8/75	8/75	5/75
P		11/76		5/76		12/76		7/76	9/76				
T		12/77		7/77		10/77			11/77	7/78			
P	12/78		6/79	9/79	8/79	2/80	2/80		12/79			6/79	2/80
T				6/80									

	United States	7 Countries[a/][b/]	6 Countries[a/][c/]	4 Countries[a/][d/]
P	7/48			
T	10/49			
P	3/51			
T	7/52			
P	3/53			
T	8/54			
P	2/57	2/57	2/57	5/57
T	4/58	5/58	2/59	2/59
P	2/60	2/60		
T	2/61	2/61		
P	5/62	2/62	3/61	3/61
T	10/64	2/63	2/63	2/63
P	6/66	3/66	7/64	3/66
T	10/67	10/67	5/68	5/68
P	3/69	8/69	6/70	5/70
T	11/70	8/71	2/72	2/72
P	3/73	11/73	11/73	7/74
T	3/75	5/75	9/75	8/75
P				
T				
P	12/78	9/79	2/80	11/79
T				

a/ Based on the coincident composite index only.
b/ United States, Canada, United Kingdom, West Germany, France, Italy, Japan.
c/ Canada, United Kingdom, West Germany, France, Italy, Japan.
d/ United Kingdom, West Germany, France, Italy.

Note: The absence of a recent date does not necessarily mean that one has not occurred, since the dates for all the countries are not kept up-to-date regularly.

Source: Center for International Business Cycle Research

IV. APPENDIX B

MEDIAN LEAD (-) OR LAG (+) OF INDIVIDUAL INDICATORS AT GROWTH CYCLE PEAKS, IN MONTHS, TEN COUTNRIES

Indicators: U.S. Classification and U.S. Titles[a]	United States	Canada	United Kingdom	West Germany	France	Italy	Belgium	Netherlands	Sweden	Japan	All Countries
LEADING INDICATORS											
Average Workweek, Mfg.	-3	-3	0	-8	-4	0	-4	-1	0	-4	-3
New Unemployment claims[b]	-1	-1	NA	+2	NA	NA	NA	NA	+4	NA	0
New orders, consumer goods[c]	-2	-2	NA	NA	-11	-8	+1	-5	-4	NA	-4
Formation of bus. enterprises	-11	NA	-8	-8	NA	-4	0	-11	NA	-10	-8
Contracts and orders, plant and equipment[d]	+1	+3	-3	-6	NA	NA	+1	-3	NA	-5	-3
Building permits, housing	-6	-3	-11	-10	-9	-2	-7	-1	**	-12	-6
Change in bus. inventories[c]	0	0	-4	-4	NA	NA	NA	+2	NA	-1	0
Industrial materials prices	-1	+2	+5	+11	+1	NA	-11	-4	+1	0	+2
Stock price index	-4	-3	-5	-6	-3	-6	NA	-13	-14	-8	-6
Profits[c]	-4	-5	-4	-8	NA	NA	NA	NA	NA	-10	-5
Ratio, price to Labor cost	-8	+1	-14	-9	-4	NA	NA	-2	+7	-2	-2
Change in consumer debt[c]	-6	-2	-16	-21	NA	NA	NA	NA	+8	-9	-7
Median	-4	-2	-5	-6	-4	-5	-2	-3	+1	-5	-6
COINCIDENT INDICATORS											
Nonfarm Employment	+1	+2	+2	+3	+6	+6	NA	+4	+5	+2	+3
Unemployment rate[b]	0	+1	+1	+3	0	+1	-1	0	0	0	0
Gross national product[c]	0	0	-13	0	-1	+1	0	NA	0	-5	0
Industrial production	+3	0	0	0	0	0	-4	-2	0	0	0
Personal income[c]	-1	+1	-4	-6	NA	NA	NA	NA	0	-9	-2
Mfg. and trade sales[c]	-1	-2	-3	-3	-2	-1	-2	0	+3	-8	-2
Median	0	0	-2	0	0	+1	-2	0	0	-2	0
LAGGING INDICATORS											
Long duration unemployment[b]	+6	+1	+6	NA	NA	NA	NA	+5	+4	NA	+5
Plant and equipment investment[c]	+5	+4	+5	-2	NA	NA	NA	+2	NA	0	+3
Business inventories[c]	+6	+9	+10	+15	+8	+6	+15	+6	NA	+4	+8
Productivity change, nonfarm[b]	+11	+13	+8	+11	NA	NA	NA	NA	-3	+8	+9
Business loans outstanding[c]	+6	+3	+4	NA	NA	NA	NA	NA	0	-6	+3
Interest rates, bus. loans	+7	+5	+5	+2	+6	+3	+5	NA	+7	+7	+5
Median	+6	+4	+6	+6	+7	+4	+10	+5	+2	+6	+5

MEDIAN LEAD (-) OR LAG (+) OF INDIVIDUAL INDICATORS AT GROWTH CYCLE TROUGHS

	United States	Canada	United Kingdom	West Germany	France	Italy	Belgium	Netherlands	Sweden	Japan	All Countries
LEADING INDICATORS											
Average Workweek, Mfg.	-2	-5	-2	-1	-3	+4	-1	-2	0	-4	-2
New Unemployment claims[b]	-5	-2	NA	-3	NA	NA	NA	NA	-5	NA	-4
New orders, consumer goods[c]	-2	0	NA	NA	-12	-9	+5	-13	0	NA	-2
Formation of bus. enterprises	-1	NA	-10	-4	NA	-7	-3	0	NA	-14	-4
Contracts and orders, plant and equipment[d]	-5	0	-1	0	NA	NA	+5	-3	NA	0	0
Building permits, housing	-9	-9	-10	-+2	-7	-2	-5	-9	**	-6	-7
Change in bus. inventories[c]	-2	0	-6	-1	NA	NA	NA	+3	NA	-4	-2
Industrial materials prices	-1	-2	+4	+11	+6	NA	-14	-13	+1	+6	+1
Stock price index	-4	-6	-8	-8	-9	-8	NA	-8	-7	-4	-8
Profits[c]	-2	-2	-3	-12	NA	NA	NA	NA	NA	-10	-3
Ratio, price to labor cost	-7	0	—9	-6	-3	NA	NA	+6	-2	-2	-2
Change in consumer debt[c]	-4	-11	-15	-18	NA	NA	NA	NA	-5	-6	-8
Median	-3	-2	-7	-3	-5	-9	-2	-2	-2	-4	-2
COINCIDENT INDICATORS											
Nonfarm Employment	+1	0	+2	+6	+7	+8	NA	+4	+1	+2	+2
Unemployment rate[b]	+1	+2	+1	0	+1	+7	-1	0	0	+2	+1
Gross national product[c]	-1	-1	0	0	-4	-1	0	NA	-8	-2	-1
Industrial production	0	0	0	0	-3	0	-6	0	0	0	0
Personal income[c]	0	0	-3	+6	NA	NA	NA	NA	-4	+1	0
Mfg. and trade sales[c]	0	0	-1	0	0	-7	-11	0	+4	-1	0
Median	0	0	0	0	0	0	-4	0	0	0	0
LAGGING INDICATORS											
Long duration unemployment[b]	+4	+2	+3	NA	NA	NA	NA	+3	+4	NA	+3
Plant and equipment investment[c]	+7	+6	+8	0	NA	NA	NA	0	NA	+4	+5
Business inventories[c]	+6	+8	+6	+16	+4	+5	+16	+10	NA	+5	+6
Productivity change, nonfarm[b]	+10	+8	+12	+3	NA	NA	NA	NA	+11	+8	+9
Business loans outstanding[c]	+6	+3	+6	NA	NA	NA	NA	NA	+6	0	+6
Interest rates, bus. loans	+11	+5	-1	+18	+8	+9	+4	NA	+18	+18	+9
Median	+6	+6	+4	+10	+6	+7	+10	+3	+8	+5	+6

Note: NA = no indicator available; ** means indicator shows no cycles.

[a] The series available for each country are sometimes only roughly equivalent in content to the U.S. series. In some cases two series are used to match the U.S. series and the median includes all observations for both series. The periods covered vary for each indicator and each country, but all are within the years 1948-1981.

[b] Inverted.

[c] In constant prices.

Source: Center for International Business Cycle Research,

IV. APPENDIX C

MEDIAN LEAD (-) OR LAG (+) OF COMPOSITE INDEXES*, IN MONTHS,
AT GROWTH CYCLE PEAKS AND TROUGHS, SEVEN COUNTRIES

Country and Growth Cycle Dates Covered	Timing at growth cycle peaks				Timing at growth cycle troughs			
	Lagging Index (inverted)	Leading Index	Coincident Index	Lagging Index	Lagging Index (inverted)	Leading Index	Coincident Index	Lagging Index
United States 1948-1978	-15	-2	+1	+5	-11	-2	0	+6
Canada 1957-1979	-13	-2	0	+5	-16	-4	0	+4
United Kingdom 1951-1975	-24	-10	0	+7	-19	-9	0	+8
West Germany 1951-1975	-12	-7	0	+2	-18	-2	0	+4
Japan 1953-1975	-14	-4	-1	+5	-14	-5	0	+8
France 1957-1975	-17	0	+2	+3	-16	0	0	+5
Italy 1956-1977	-14	-9	0	+8	-7	-6	+3	+10
Median, 4 countries	-16	-8	0	+6	-17	-4	0	+6
Median, 6 countries	-14	-6	0	+5	-16	-4	0	+6
Median, 7 countries	-14	-4	0	+5	-16	-4	0	+6

*Note: Median lead or lag for multicountry groups are the medians of the leads or lags for the individual countries (4 country group includes United Kingdom, West Germany, France and Italy; 6 country group includes Japan and Canada; 7 country group includes United States).

Source: Center for International Business Cycle Research

IV. APPENDIX D

HOW TO READ THE IEI COMPUTER PRINTOUT

The printouts contain the leading and coincident composite indexes and the component indicators by months, for the United States, Canada, United Kingdom, West Germany, France, Italy and Japan. In addition, composite indexes are shown for the four European countries combined, the six countries excluding the United States, and the seven countries, all weighted by the respective countries' GNP in current U.S. dollars in 1970. The method used in constructing the indexes corresponds to that used by the U.S. Department of Commerce in Business Conditions Digest, with some differences in the method of amplitude and trend adjustment as described below.

Successive monthly issues of the printout will incorporate all revisions in the individual indicators and composite indexes during the period covered by the printout. Historical monthly and quarterly data extending as far back as data have been assembled (but not before January 1948) are available on magnetic tape or historical printouts. Users concerned about revisions in the indicators and the composite indexes prior to the data covered by the monthly IEI may order the latest version of the historical tape and/or historical printouts at any time.

The starting dates for the composite indexes are as follows:

	Leading		Coincident	
United States	January	1948	January	1948
Canada	"	1948	"	1948
United Kingdom	"	1955	"	1952
West Germany	"	1957	"	1950
France	"	1955	"	1955
Italy	"	1955	"	1956
Japan	"	1953	"	1954
4 European countries	"	1955	"	1955
6 countries excl. U.S.	"	1955	"	1955
7 countries	"	1955	"	1955

The first page for each country gives a summary table of recent month-to-month changes in each indicator and in the composite indexes. The changes are in standardized form, that is, the changes are divided by the average change without regard to sign over a fixed period from the beginning of the series through 1981. The percentage changes are not computed in the usual fashion, with the initial figure as the base, but rather the base is the average of the two adjacent figures. That is, $(a_2 - a_1) \div (a_1 + a_2) / 2 \times 100$. This has the effect of equalizing the range of percentage increases and percentage decreases (the limits are +200 and -200) so that they may be averaged without the upward bias that applies to the usual percentage changes.

Starting at the top of each country's printout the country is identified followed by the title of the composite index. The word "deflated" in the title signifies that each of the component indicators that represents an aggregate value has been deflated by an appropriate price index.

Each of the component series is listed separately. A brief title of the series is given, together with the unit, whether it is monthly (M) or quarterly (Q), and whether it is treated invertedly. In the case of bankruptcies, for example, an increase is treated as a decline and vice versa (see below). Quarterly series are interpolated to obtain monthly values, with the quarterly figure centered in the middle month of the quarter. All series are used in seasonally adjusted form unless otherwise specified after the title (NSA = not seasonally adjusted). Annual averages are computed from seasonally adjusted data and hence may not correspond to those published in the source, which are usually based upon raw data. Also, for quarterly series out annual averages are computed from monthly interpolations rather than from the quarterly figures.

The "average weighted changes" are the means for each month of the standardized percent changes (or differences) for all the series listed. The weights in this instance are unity, but standardization is, of course, itself a form of weighting. Its purpose is to equalize the month-to-month variations in the different series so that those that move in wide swings do not have a larger influence on the average than those that have a smaller amplitude of variation.

"Standardized average weighted changes" are the average changes divided first by a standardization factor, namely the "average change without regard to sign" and then by a "weight applied." The first divisor is designed to adjust the "average weighted changes" so that they will average unity. The divisor is computed for a fixed period, January 1953 to November 1975. The second divisor is designed to make the average of the final standardized changes equal to the average percent change in the industrial production index in the country concerned (the latter average is the reciprocal of the "weight applied" figure). In this way both the leading and coincident indexes for a given country have the same average percent change, equal to that of industrial production in that country. The second step in the procedure seemed preferable to the alternative of letting the indexes for all countries have the same average percent change, namely unity. Using industrial production as the standard also seemed preferable to using real GNP for this purpose, since industrial production typically has a larger cyclical amplitude than real GNP.

The GNP trend-adjusted index changes are derived as in the explanation of line 6.1 below.

The following notes explain the numbered lines in the printouts.

Line 4. Count of component series is the number of series included in the average change. It diminishes towards the most recent months because not all series are equally up to date. Hence the averages for the recent months are less representative and most subject to revision. We do not use, as a rule, averages based upon less than half the total number of series regularly included in an index.

Line 6.0. The composite index, 1967=100, is derived by first cumulating the standardized percent changes (line 5) with the initial month of the historical series as 100 and then re-basing the resulting index so that 1967=100.

Line 6.1. This line shows the composite index adjusted each month so that its rate of growth, 1966 to 1976, is equal to that in real GNP for the country concerned during 1966 to 1976, and rebased so that 1970 = 100. Hence line 6.0 contains the composite index without adjustment to the GNP trend (with 1967 = 100), while line 6.1 contains the index with adjustment to the GNP trend (with 1970 = 100). For most purposes the latter index is the most useful. The GNP trend rates (1966-76, at annual rate) are: United States, 2.7%; Canada, 4.7%; United Kingdom, 2.0%; West Germany, 3.5%; France, 4.8%; Italy, 4.1%; Japan, 8.1%; 4 European countries, 3.6%; 6 countries excluding the U.S., 4.8%; 7 countries, 3.6%.

Line 6.2. This is the percentage change in the GNP trended index (line 6.1) over moving six-month intervals (e.g., June to December, July to January, etc.) at annual rate compounded, placed in the terminal month of the interval.

Line 6.3. This is the percentage change in the GNP trended index (line 6.1) obtained by dividing the current month by the average of the twelve preceding months. For example, if June is the current month, the rate is based upon the ratio of June to the average of the twelve months ending May. The interval from June to the middle of this twelve month average is 6.5 months. Hence the ratio is raised to the 12/6.5 power to put it on an annual rate basis. The result, expressed as a percentage change at annual rate, is place in June.

Since the twelve-month moving average used as the base for this rate is smoother than the individual monthly figures, the rate is smoother than the ordinary six-month rate (Line 6.2) but has approximately the same cyclical timing characteristics. It will usually reach highs and lows earlier than the twelve-month rate (Line 6.4) but may not show cyclical movements so clearly.

The new rate is analogous to what would be obtained by taking a weighted twelve-month moving average of the index itself, giving a weight of 12 to the current month, 11 to the preceding month, 10 to the month before that, and so on down to 1, and then taking the month-to-month changes in this smoothed index.

Line 6.4. This is the percentage change in the GNP trended index (line 6.1) obtained by dividing the current month by the average of the twelve months ending six months before the current month. For example, the December figure is divided by the average for the year ending the preceding June; the January figure is divided by the average for the year ending the preceding July; etc. The result is similar to the ordinary change from same month of preceding year except that the year ago figure is replaced by an average for the year of which it is (approximately) the central month. This has the effect of eliminating erratic movements in the year ago figure and producing a smoother percentage change. These rates are decidedly less erratic than the six-month rates (line 6.2) but tend to reach cyclical turning points a month or two later. They are somewhat less erratic than the six-month, smoothed rates (line 6.3) but also reach turning points later.

Multicountry composite indexes

The composite indexes for the four European countries, six countries excluding the United States, and all seven countries are obtained by weighting each GNP trended index (1970=100) by the GNP of the country in 1970, expressed in U.S. dollars. The weights expressed as percentages are:

	US	CA	UK	WG	FR	IT	JA	Total
4 countries	..	..	22.0	34.4	26.6	17.0	..	100.0
6 countries	..	10.1	14.5	22.8	17.5	11.2	23.9	100.0
7 countries	54.4	4.6	6.6	10.4	8.0	5.1	10.9	100.0

The printout includes not only the indexes for these three groups of countries but also their percentage changes at annual rate over the preceding six months (corresponding to line 6.2 above), the six month smoothed percentage changes (corresponding to line 6.3) and the percentage changes from same month year ago, smoothed (corresponding to line 6.4).

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ABOUT THE CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

The Center for International Business Cycle Research, established in 1979, specializes in the study of trends and fluctuations in economic growth and inflation in the United States and other countries. The data contained in this publication are the result of its ongoing research programs on international business cycles. Readers are invited to submit comments and suggestions concerning this publication. In addition, readers wishing to secure historical data for the series shown may do so by communicating with:

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ABOUT THIS REPORT

INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 130 economic time series covering the seven major industrial countries (forty of these series are unavailable in any other source).

The basic research underlying the compilation began in 1974, under the direction of Dr. Geoffrey H. Moore and Dr. Philip A. Klein, following the methodology for selecting and evaluating indicators for the U.S. economy (published by the U.S. Department of Commerce in Business Conditions Digest). Additional indicators and other countries will be included in the compilation as the Center's research program develops.

The dominant feature of **IEI** is the composite indexes section, in which leading and coincident cyclical indexes are presented for the seven major industrial countries and for groups of countries. Studies by the Center have shown the usefulness of these cyclical indexes for forecasting, measuring and interpreting short-term fluctuations in aggregate economic activity, inflation, employment and foreign trade flows. Cyclical indicators are economic time series which have been identified as leaders, coinciders, or laggers based on their general conformity to cyclical movements in aggregate economic activity.

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Vol. 7 No. 1

January 1984

New Features and Changes for This Issue
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NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, changes in the composition of indexes, etc.

Special Note to Users of IEI.

Several major revisions have been made in the IEI data.

1. The composite indexes have been put on the base 1980=100 instead of 1970=100.

2. The "target trend" rate for the indexes, which was previously the average rate of increase in real GNP during 1966 to 1976, has been up-dated to cover a more recent period, 1969 to 1979. These rates, marked by arrows on the growth rate charts, are:

1969-79, annual rate (%)	US	CA	UK	WG	FR	IT	JA	3 cos.	4 cos.	6 cos.	7 cos.
	3.1	4.2	1.6	3.1	4.1	3.3	5.4	3.7	3.0	3.8	3.5

3. A new multicountry index has been compiled, including the three countries outside Europe, namely, United States, Canada, and Japan.

4. The multicountry indexes are weighted by each country's GNP in 1980 rather than 1970, expressed in U.S. dollars. The new weights, in terms of percentages, are:

	US	Can	UK	WG	FR	IT	JA	Total
3 countries ex. Europe	65.1	6.1					28.8	100.0%
4 European countries			23.7	33.3	27.0	16.0		100.0%
6 countries ex. U.S.		6.7	14.6	20.6	16.7	9.9	31.5	100.0%
7 countries	41.6	3.9	8.5	12.0	9.8	5.8	18.4	100.0%

5. The industrial materials price indicator is expressed as a rate of change rather than an index. The rate of change is more closely tied to demand and supply pressures and is a better leading indicator of the business cycle as well as the rate of inflation. This rate is now included among the indicators for West Germany as well as the other countries except Italy, where a materials price index is not available.

6. The new orders for durable goods series for Canada has been replaced by new orders for consumer goods. This avoids the previous overlap with machinery and equipment orders.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

January 1984   THE LATEST READING ON THE INTERNATIONAL INDICATORS

SUMMARY: The indexes that anticipate what's ahead for the business cycle signal continued expansion throughout the industrialized world. In Europe, however, the economic recovery is developing more gradually than in North America and Japan. The combined leading index for France, West Germany, Italy and the United Kingdom was rising at an annual rate of 6% in October, while the leading index covering the U.S., Canada and Japan was climbing at a 15% rate. This differential pattern is equally pronounced in the indexes of economic performance, which usually follow the leaders. The recent growth rate of the performance index is zero for Europe against 8% for the other three countries.

Note: The indexes have been revised in several ways. For details see the previous page.

	Ten-year Growth Rate 1969-79	Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*			Current Reading on the Cycle	Latest Month Covered
		6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month		
	annual rates, percent								
United States	3	5	8	11	17	18	14	Strong expansion continuing	Nov.
Canada	4	1	6	8	15	16	11	Strong expansion continuing	Oct.
Japan	5	1	3	3	0	7	11	Expansion continuing	Oct.
United Kingdom	2	-1	-1	0	3	4	2	Leaders advancing slowly; economy sluggish	Oct.
West Germany	3	-1	-1	1	7	9	8	Leaders advancing sharply; economy sluggish	Oct.
France	4	1	2	1	8	8	5	Slow recovery underway	Oct./Nov.
Italy	3	-5	-1	-2	4	5	5	Leaders advancing; economy weak	Oct./Aug.
7 countries	3	1	4	5	8	12	12	Recovery continuing	Oct.
6 countries excl. U.S.	4	0	1	2	5	7	8	Recovery continuing	Oct.
4 European countries	3	-1	0	0	6	7	6	Sluggish recovery getting underway	Oct.
3 countries excl. Europe	4	2	6	8	10	16	15	Expansion continuing	Oct.

* Annual rate based on ratio of current month's index to average index over the preceding 12 months.

I. Leading Indexes

TABLE 1 - LEADING INDEXES, SEVEN COUNTRIES, 1982-1983

	U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	3 COUNTRIES EX. EUROPE	4 COUNTRIES EUROPE	6 COUNTRIES EX. U.S.	7 COUNTRIES
INDEXES, 1980 = 100											
SEPT 82	98.0	92.0	103.5	102.3	106.0	105.8	98.4	97.7	104.1	101.5	100.1
OCT 82	97.9	93.1	103.7	102.2	106.7	106.0	97.8	97.6	104.4	101.6	100.0
NOV 82	98.3	93.9	104.4	102.4	107.4	105.5	98.3	98.0	104.7	102.0	100.4
DEC 82	100.0	95.8	105.0	103.7	107.8	106.7	96.0	98.6	105.6	101.9	101.1
JAN 83	102.0	98.6	105.8	104.9	109.1	107.6	94.8	99.7	106.7	102.4	102.2
FEB 83	102.3	99.7	106.4	105.2	111.1	108.1	93.8	99.7	107.5	102.7	102.5
MAR 83	104.9	100.2	106.8	106.1	111.3	109.1	95.8	101.9	108.1	103.7	104.2
APR 83	106.9	101.9	106.1	107.2	111.6	108.6	96.4	103.6	108.4	104.2	105.3
MAY 83	109.4	102.6	106.5	108.2	112.5	109.1	98.8	105.9	109.1	105.4	107.1
JUNE 83	111.6	103.4	106.8	108.5	112.4	109.5	100.5	107.9	109.3	106.1	108.4
JULY 83	112.7	105.3	107.4	109.4	113.4	109.5	100.7	108.8	110.0	106.8	109.2
AUG 83	113.1	106.3	106.0	109.9	114.5	110.4	101.7	109.4	110.3	107.3	109.7
SEPT 83	114.1	107.8	107.2	110.7	116.1	...	103.2	110.6	111.2	108.5	110.8
OCT 83	115.7	106.8	107.1	111.2	116.6	...	103.7	111.7	111.4	108.7	111.6
NOV 83	115.5	...	...	...	115.2	...	...	...	...	...	...
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT											
SEPT 82	1.	-4.	0.	0.	2.	-1.	2.	1.	1.	1.	1.
OCT 82	-1.	1.	2.	-1.	2.	-2.	5.	1.	0.	2.	1.
NOV 82	-1.	3.	1.	0.	1.	-1.	7.	1.	0.	2.	1.
DEC 82	4.	10.	4.	3.	4.	5.	0.	3.	4.	3.	3.
JAN 83	7.	17.	5.	4.	7.	5.	-4.	4.	5.	3.	5.
FEB 83	9.	18.	7.	6.	10.	4.	-9.	4.	7.	3.	5.
MAR 83	15.	19.	6.	8.	10.	6.	-6.	9.	8.	4.	8.
APR 83	19.	20.	5.	10.	9.	5.	-3.	13.	8.	5.	11.
MAY 83	24.	20.	4.	12.	10.	7.	1.	17.	9.	7.	14.
JUNE 83	25.	18.	4.	10.	9.	5.	10.	20.	7.	9.	15.
JULY 83	22.	14.	3.	9.	8.	4.	13.	19.	6.	9.	14.
AUG 83	22.	14.	-1.	9.	6.	4.	18.	20.	5.	9.	15.
SEPT 83	18.	16.	1.	9.	9.	....	17.	18.	6.	10.	13.
OCT 83	17.	10.	2.	8.	9.	....	16.	16.	6.	9.	12.
NOV 83	12.	....	....	....	5.	....	....	....	....	....	....
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT											
SEPT 82	-3.	-6.	1.	1.	1.	1.	1.	-2.	1.	1.	-1.
OCT 82	-2.	-2.	2.	1.	2.	1.	0.	-1.	1.	1.	-0.
NOV 82	-1.	0.	2.	1.	3.	0.	1.	0.	2.	1.	1.
DEC 82	3.	5.	3.	3.	3.	2.	-3.	1.	3.	1.	2.
JAN 83	7.	11.	4.	5.	5.	3.	-5.	4.	5.	2.	4.
FEB 83	7.	13.	5.	5.	8.	4.	-6.	4.	6.	2.	4.
MAR 83	11.	13.	5.	6.	8.	5.	-2.	8.	6.	4.	7.
APR 83	14.	15.	3.	7.	7.	4.	0.	10.	6.	5.	9.
MAY 83	17.	15.	3.	8.	8.	5.	5.	14.	6.	6.	11.
JUNE 83	20.	15.	4.	8.	7.	5.	7.	16.	6.	7.	12.
JULY 83	19.	16.	4.	9.	8.	4.	7.	15.	7.	7.	12.
AUG 83	18.	16.	1.	8.	8.	5.	8.	15.	8.	7.	12.
SEPT 83	17.	16.	3.	9.	10.	....	11.	15.	7.	9.	12.
OCT 83	17.	11.	2.	8.	9.	....	11.	15.	8.	8.	12.
NOV 83	14.	....	....	....	5.	....	....	....	....	....	....
TWELVE MONTH SMOOTHED CHANGE, PERCENT											
SEPT 82	-4.	-8.	2.	2.	2.	1.	1.	-3.	1.	1.	-1.
OCT 82	-3.	-6.	2.	1.	2.	1.	0.	-3.	2.	1.	-1.
NOV 82	-3.	-4.	2.	1.	3.	0.	1.	-2.	2.	1.	-1.
DEC 82	0.	-1.	2.	2.	3.	1.	-2.	-1.	2.	1.	0.
JAN 83	2.	3.	3.	3.	4.	2.	-3.	1.	3.	1.	2.
FEB 83	3.	5.	4.	4.	5.	2.	-4.	1.	4.	2.	2.
MAR 83	6.	6.	4.	4.	5.	3.	-2.	4.	4.	2.	4.
APR 83	9.	9.	3.	5.	6.	3.	-1.	6.	4.	3.	5.
MAY 83	11.	10.	3.	6.	6.	3.	1.	8.	5.	4.	7.
JUNE 83	13.	11.	3.	6.	6.	3.	3.	10.	5.	5.	8.
JULY 83	14.	13.	4.	7.	6.	3.	4.	11.	5.	5.	9.
AUG 83	14.	13.	2.	7.	7.	4.	5.	12.	5.	6.	9.
SEPT 83	15.	14.	3.	7.	8.	....	7.	12.	6.	7.	10.
OCT 83	15.	12.	3.	7.	8.	....	8.	13.	6.	7.	10.
NOV 83	14.	....	....	....	6.	....	....	....	....	....	....
TEN-YEAR ANNUAL RATE, PERCENT											
1969-79	3	4	2	3	4	3	5	4	3	4	3

CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

8

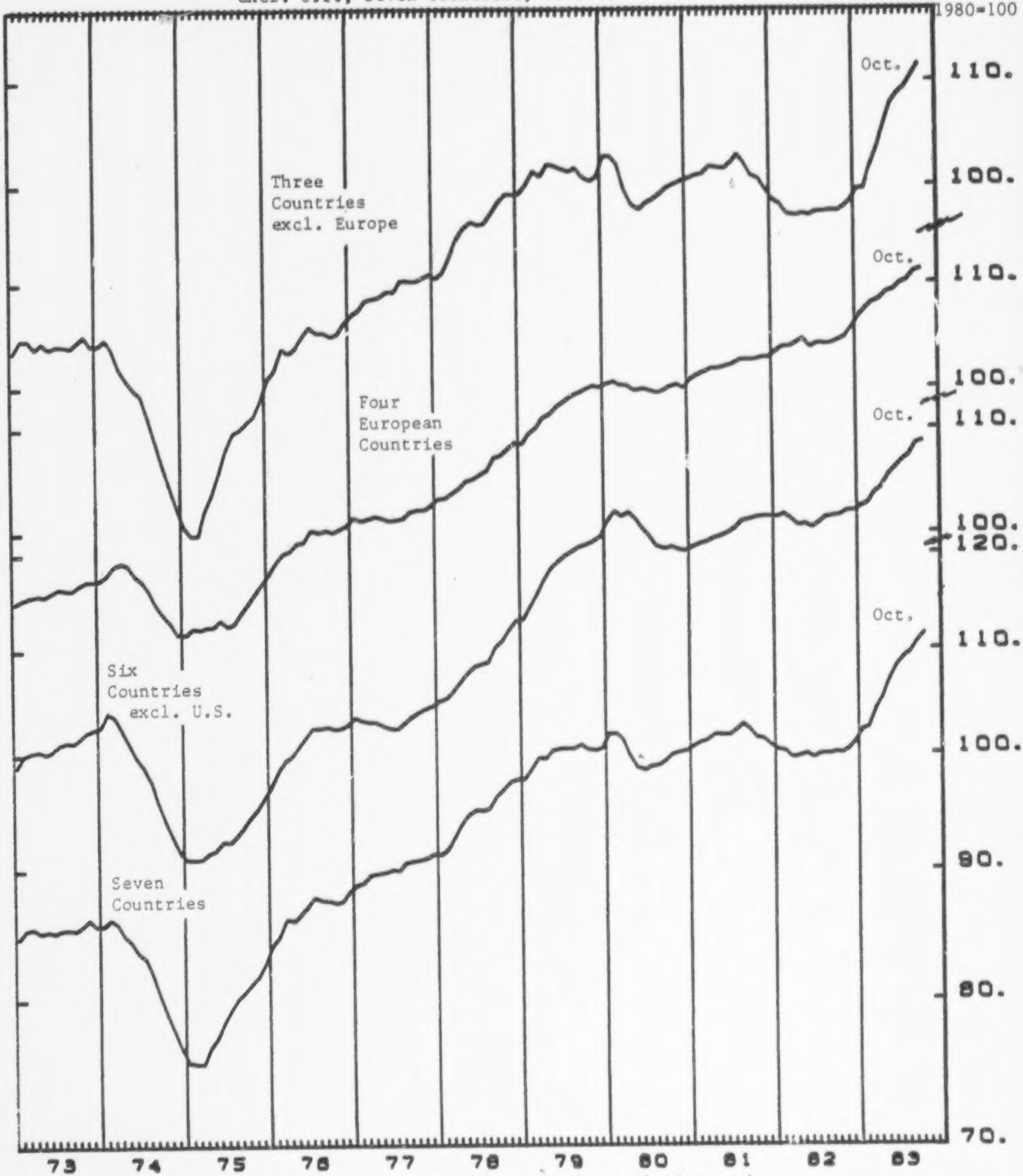
1. Coincident Indexes

TABLE 2 - COINCIDENT INDEXES, SEVEN COUNTRIES, 1982-1983

	U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	3 COUNTRIES EX. EUROPE	4 COUNTRIES EUROPE	6 COUNTRIES EX. U.S.	7 COUNTRIES
INDEXES, 1980 = 100											
SEPT 82	94.4	95.2	90.5	97.5	99.9	96.8	105.0	97.5	96.4	99.0	97.1
OCT 82	93.6	94.4	90.6	97.0	100.5	96.6	104.3	96.7	96.4	98.7	96.6
NOV 82	93.5	94.2	90.5	97.3	100.5	96.8	105.4	97.0	96.5	99.1	96.8
DEC 82	93.5	94.4	90.9	97.4	100.5	96.4	105.1	96.9	96.5	99.1	96.8
JAN 83	94.5	95.4	90.8	97.6	100.5	96.0	104.7	97.5	96.5	99.0	97.1
FEB 83	94.2	95.5	90.8	97.4	100.5	96.3	104.5	97.2	96.5	99.0	97.0
MAR 83	95.1	96.0	90.4	97.8	100.9	96.2	104.9	98.0	96.8	99.2	97.5
APR 83	95.8	96.4	90.3	97.1	100.4	94.7	105.4	98.6	96.0	99.0	97.7
MAY 83	97.2	97.2	90.2	98.1	101.2	95.2	104.7	99.4	96.6	99.2	98.4
JUNE 83	98.4	97.9	89.9	98.6	100.9	95.8	105.5	100.4	96.7	99.6	99.1
JULY 83	99.2	98.5	90.0	97.3	101.5	96.0	106.6	101.3	96.5	99.8	99.6
AUG 83	99.3	98.9	90.1	98.2	102.1	96.5	107.2	101.6	97.1	100.4	99.9
SEPT 83	100.6	99.9	90.6	98.7	102.3	94.9	106.9	102.4	97.1	100.4	100.5
OCT 83	101.5	100.5	90.3	98.3	101.4	94.7	107.3	103.1	96.7	100.3	100.8
NOV 83	102.4	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT											
SEPT 82	-5.	-7.	-1.	-4.	2.	-9.	3.	-3.	-2.	-1.	-3.
OCT 82	-6.	-7.	0.	-4.	3.	-9.	0.	-4.	-2.	-2.	-3.
NOV 82	-7.	-7.	0.	-2.	2.	-6.	1.	-4.	-1.	-1.	-3.
DEC 82	-5.	-4.	1.	-2.	1.	-5.	1.	-3.	-1.	-1.	-2.
JAN 83	-2.	-1.	1.	-1.	1.	-5.	-1.	-1.	-1.	-1.	-1.
FEB 83	-2.	-1.	1.	-2.	2.	-3.	-1.	-1.	0.	-1.	-1.
MAR 83	2.	2.	0.	1.	2.	-1.	0.	1.	1.	0.	1.
APR 83	5.	4.	-1.	0.	0.	-4.	2.	4.	-1.	1.	2.
MAY 83	8.	6.	-1.	2.	1.	-3.	-1.	5.	0.	0.	3.
JUNE 83	11.	8.	-2.	3.	1.	-1.	1.	7.	0.	1.	5.
JULY 83	10.	7.	-1.	-1.	2.	0.	4.	8.	0.	2.	5.
AUG 83	11.	7.	-2.	2.	3.	0.	5.	9.	1.	3.	6.
SEPT 83	12.	8.	0.	2.	3.	-3.	4.	9.	1.	3.	6.
OCT 83	12.	9.	0.	3.	2.	0.	4.	9.	1.	3.	7.
NOV 83	11.	....	....	....	....	....	....	....	....	....	....
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT											
SEPT 82	-6.	-7.	-1.	-3.	2.	-5.	2.	-4.	-1.	-1.	-3.
OCT 82	-6.	-8.	0.	-3.	3.	-5.	0.	-5.	-1.	-1.	-3.
NOV 82	-6.	-7.	0.	-2.	2.	-4.	2.	-3.	-1.	0.	-3.
DEC 82	-5.	-6.	1.	-2.	2.	-4.	1.	-3.	-1.	0.	-2.
JAN 83	-2.	-3.	0.	-1.	2.	-5.	0.	-1.	-1.	-1.	-1.
FEB 83	-2.	-2.	0.	-1.	1.	-4.	0.	-2.	-1.	-1.	-1.
MAR 83	0.	0.	0.	0.	2.	-3.	0.	0.	0.	0.	0.
APR 83	2.	1.	-1.	-1.	1.	-5.	1.	2.	-1.	0.	1.
MAY 83	5.	3.	-1.	1.	2.	-3.	0.	3.	0.	0.	2.
JUNE 83	7.	5.	-1.	2.	1.	-2.	1.	5.	0.	1.	3.
JULY 83	8.	6.	-1.	-1.	2.	-1.	3.	6.	0.	1.	4.
AUG 83	8.	6.	-1.	1.	3.	1.	4.	6.	1.	2.	5.
SEPT 83	10.	7.	1.	2.	3.	-2.	3.	7.	1.	2.	5.
OCT 83	10.	8.	0.	1.	1.	-2.	3.	8.	0.	2.	5.
NOV 83	11.	....	....	....	....	....	....	....	....	....	....
TWELVE MONTH SMOOTHED CHANGE, PERCENT											
SEPT 82	-5.	-7.	-1.	-2.	2.	-2.	2.	-4.	-1.	0.	-3.
OCT 82	-6.	-7.	-1.	-3.	2.	-3.	1.	-4.	-1.	-1.	-3.
NOV 82	-6.	-7.	-1.	-2.	2.	-3.	2.	-4.	-1.	0.	-3.
DEC 82	-6.	-6.	0.	-2.	2.	-3.	1.	-4.	-1.	0.	-3.
JAN 83	-4.	-5.	0.	-2.	2.	-4.	1.	-3.	-1.	-1.	-2.
FEB 83	-4.	-4.	0.	-2.	2.	-3.	1.	-2.	-1.	-1.	-2.
MAR 83	-2.	-3.	0.	-1.	2.	-3.	1.	-1.	0.	0.	-1.
APR 83	-1.	-2.	0.	-2.	1.	-4.	1.	0.	-1.	0.	-1.
MAY 83	1.	0.	-1.	0.	2.	-4.	0.	1.	0.	0.	1.
JUNE 83	3.	1.	-1.	0.	1.	-3.	1.	2.	0.	0.	1.
JULY 83	4.	2.	-1.	-1.	2.	-2.	2.	3.	0.	1.	2.
AUG 83	5.	3.	-1.	0.	2.	-2.	2.	4.	0.	1.	3.
SEPT 83	6.	4.	0.	1.	2.	-3.	2.	5.	1.	1.	3.
OCT 83	7.	5.	0.	1.	1.	-2.	2.	6.	0.	1.	4.
NOV 83	8.	....	....	....	....	....	....	....	....	....	....
TEN-YEAR ANNUAL RATE, PERCENT											
1969-79	3	4	2	3	4	3	5	4	3	4	3

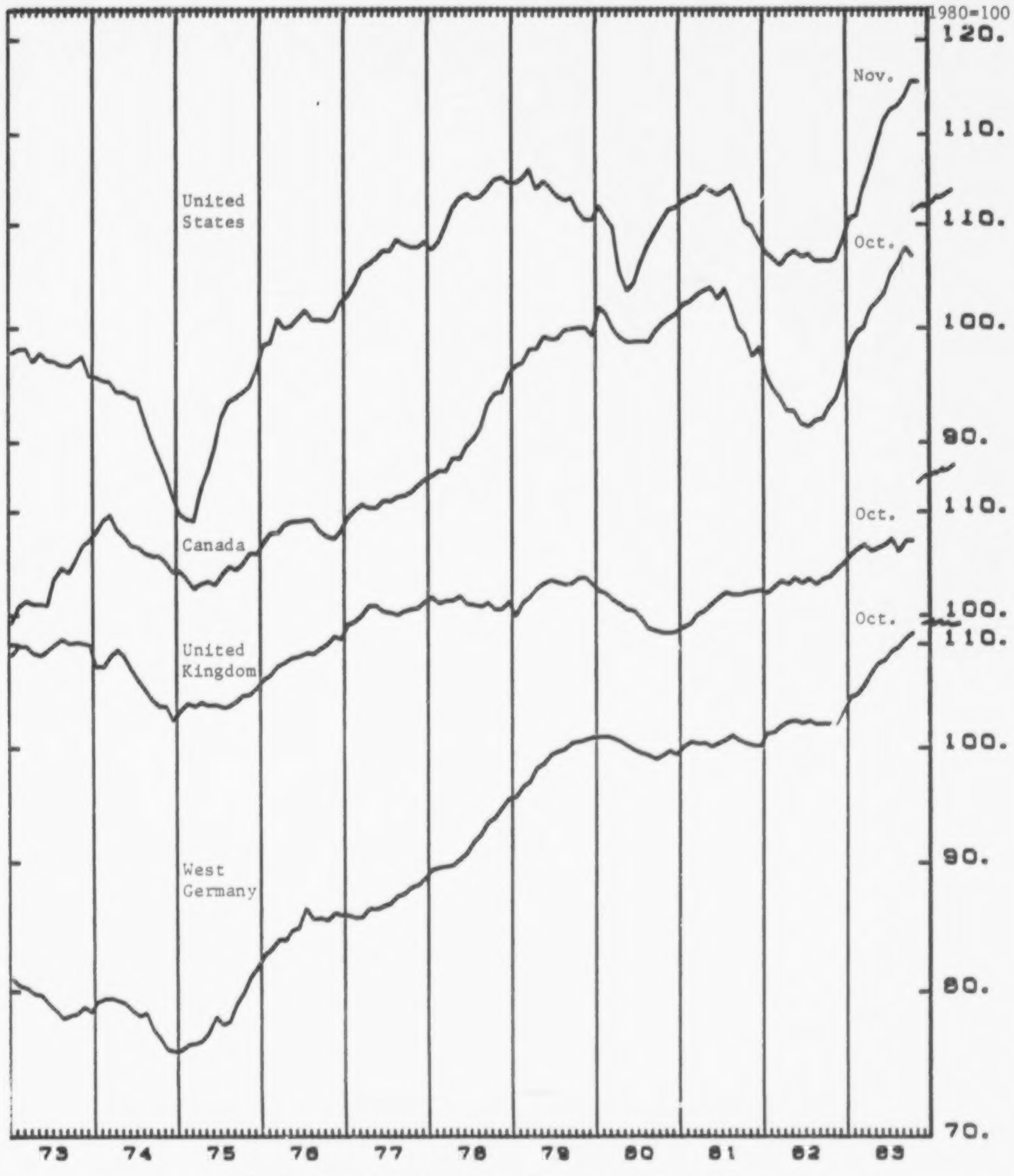
CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

I. LEADING INDEXES: Three Countries excl. Europe, Four European Countries, Six Countries excl. U.S., Seven Countries, 1973-83



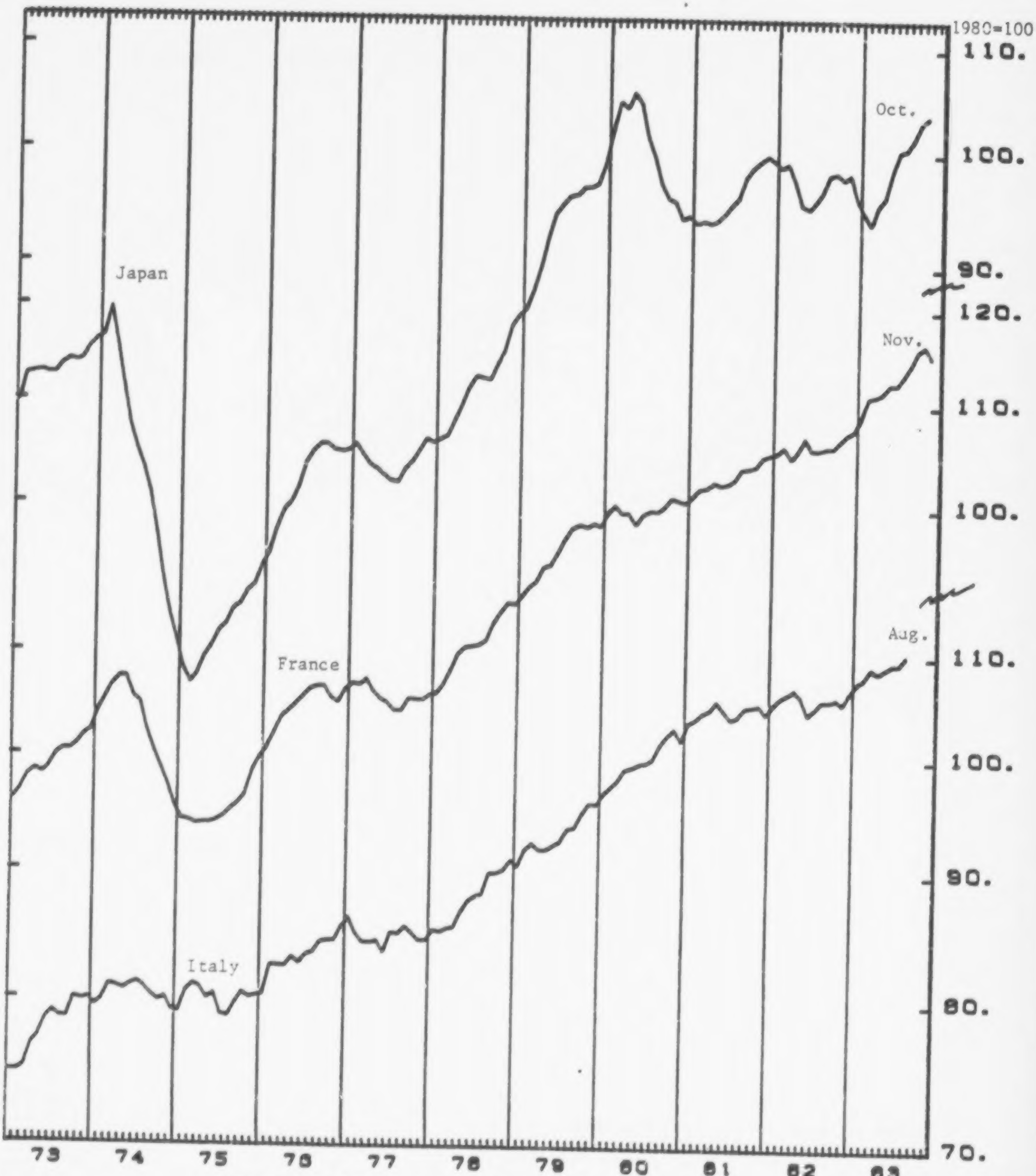
Center for International Business Cycle Research

I. LEADING INDEXES: United States, Canada, United Kingdom, West Germany, 1973-83



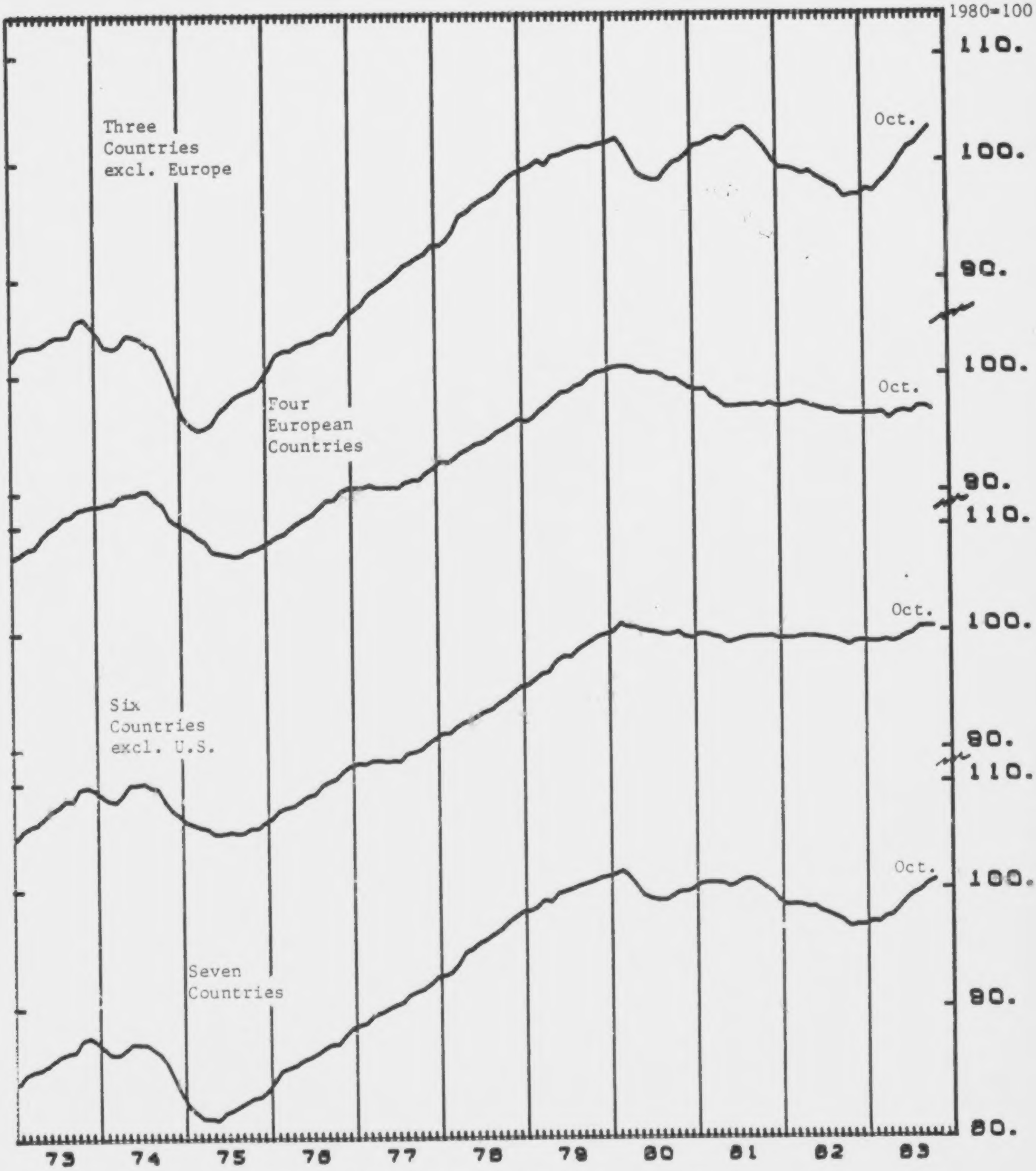
Center for International Business Cycle Research

I. LEADING INDEXES: Japan, France, Italy, 1973-83



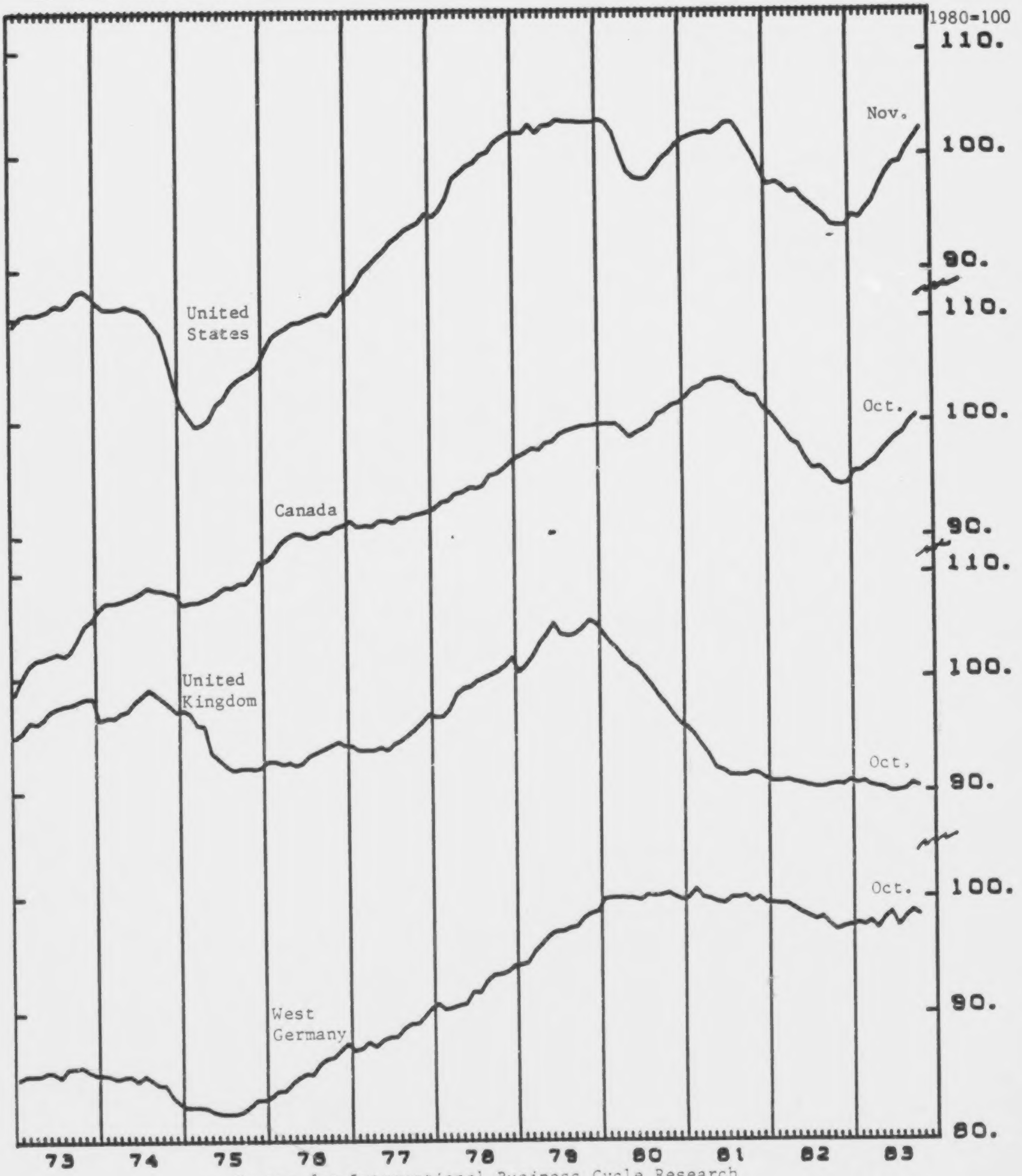
Center for International Business Cycle Research

I. COINCIDENT INDEXES: Three Countries excl. Europe, Four European Countries, Six Countries excl. U.S., Seven Countries, 1973-83



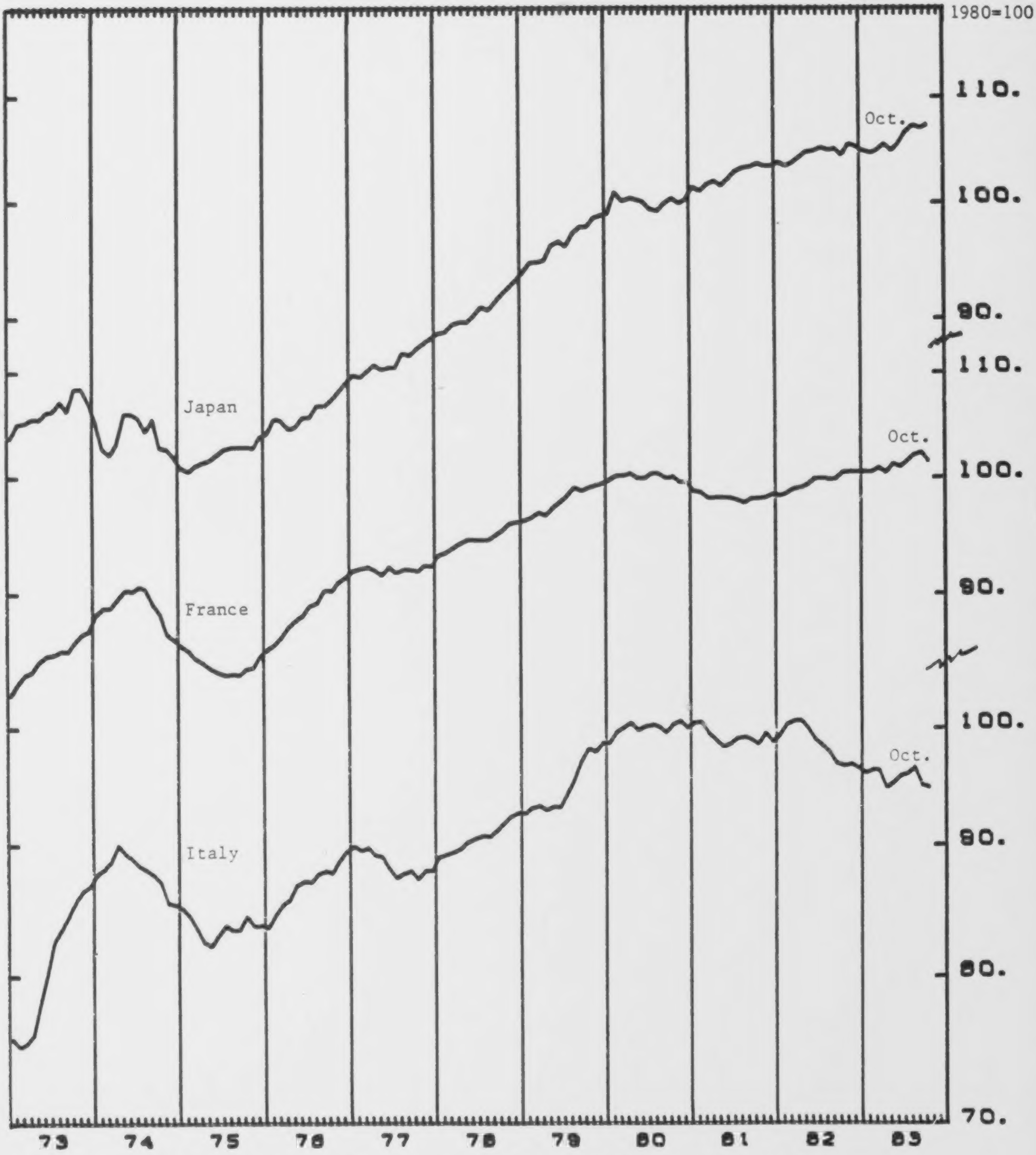
Center for International Business Cycle Research

I. COINCIDENT INDEXES: United States, Canada, United Kingdom, West Germany, 1973-83



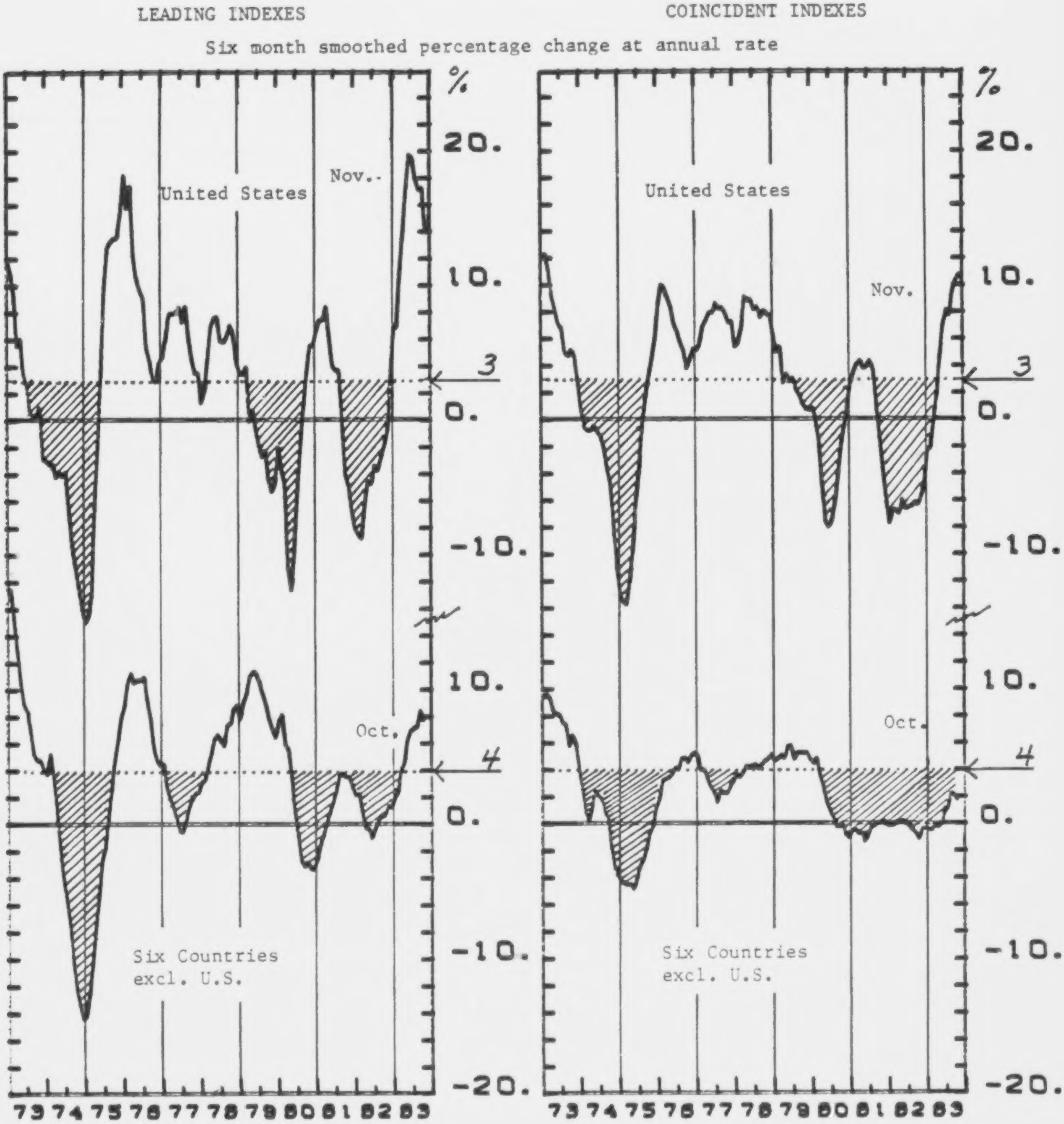
Center for International Business Cycle Research

I. COINCIDENT INDEXES: Japan, France, Italy, 1973-83



Center for International Business Cycle Research

I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
SEVEN COUNTRIES, 1973-83

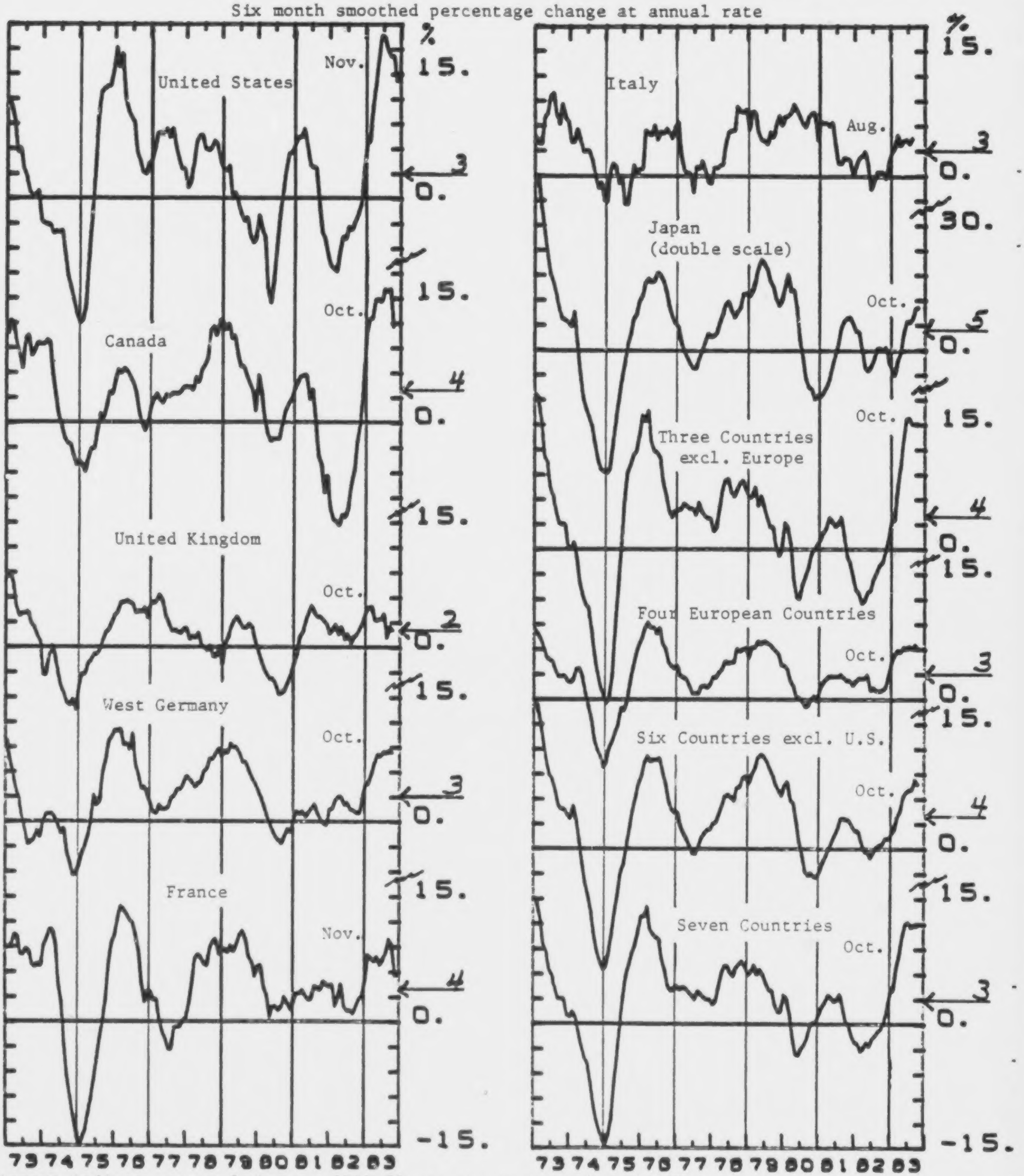


Arrows indicate rate of change , 1969-79, in the index and real GNP. The six countries are Canada, United Kingdom, West Germany, France, Italy and Japan.

Center for International Business Cycle Research

I. GROWTH RATES IN LEADING INDEXES, SEVEN COUNTRIES, 1973-83

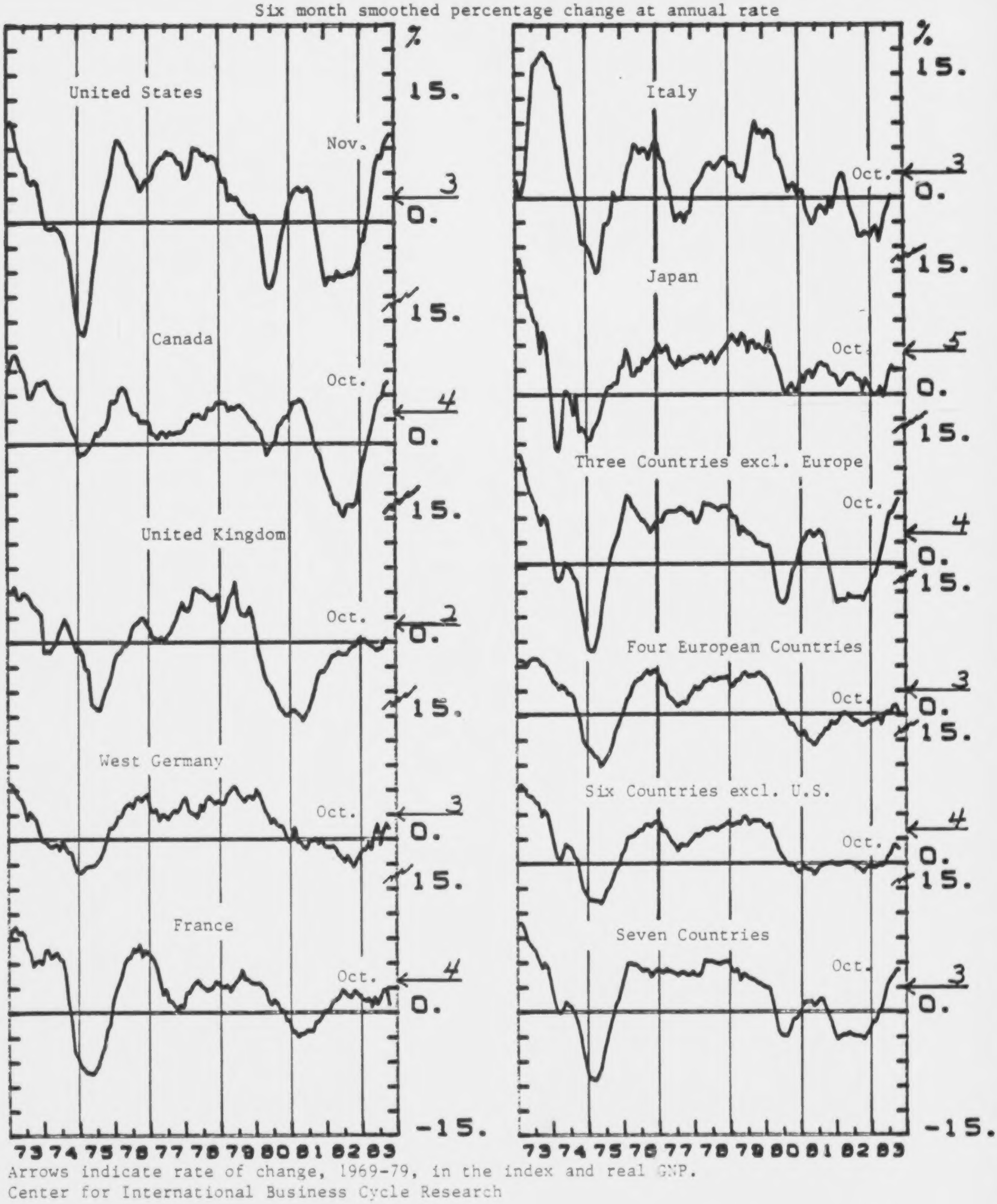
Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1969-79, in the index and real GNP.
Center for International Business Cycle Research

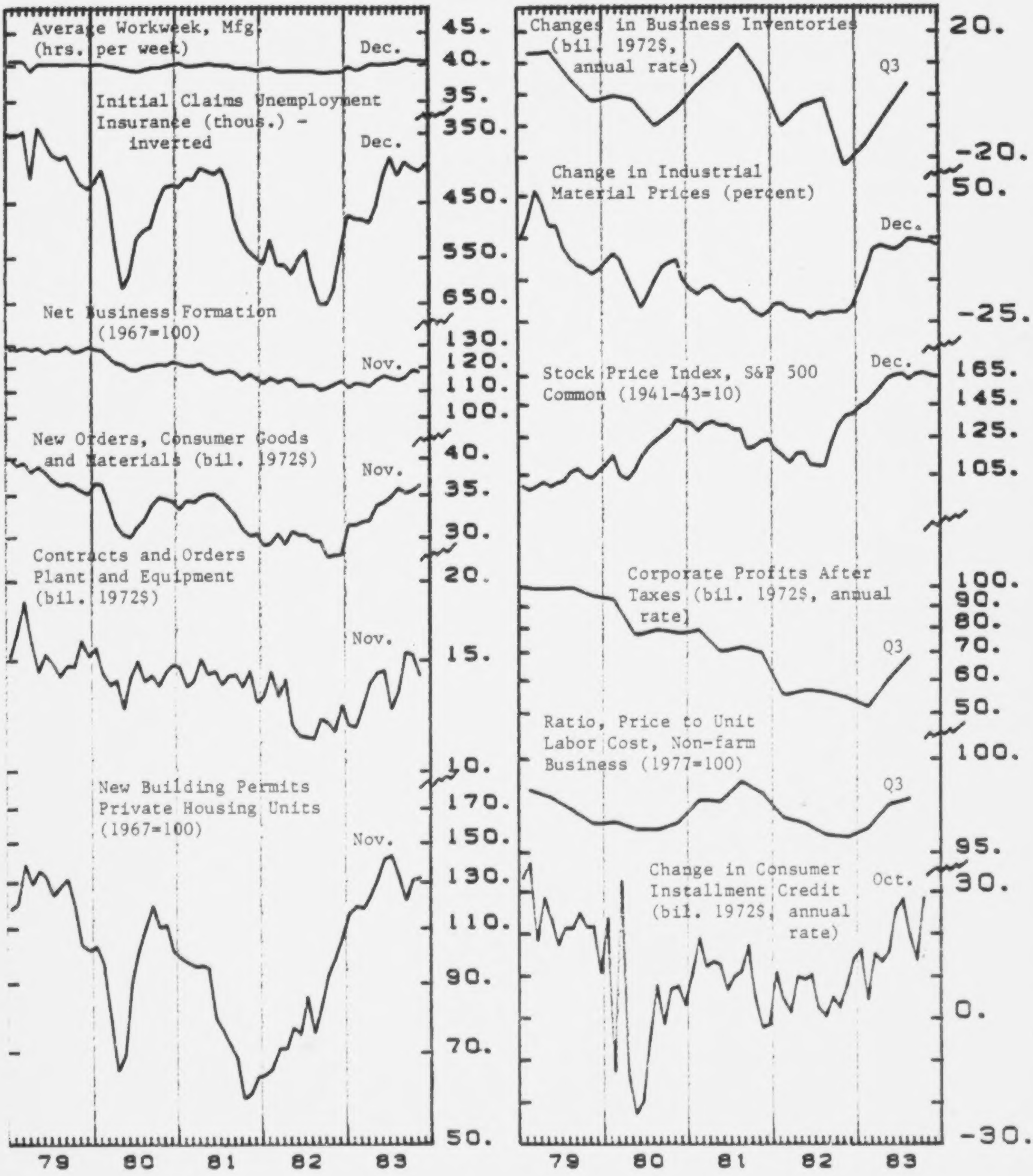
I. GROWTH RATES IN COINCIDENT INDEXES, SEVEN COUNTRIES, 1973-83

Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1969-79, in the index and real GNP.
Center for International Business Cycle Research

II. LEADING INDICATORS
UNITED STATES



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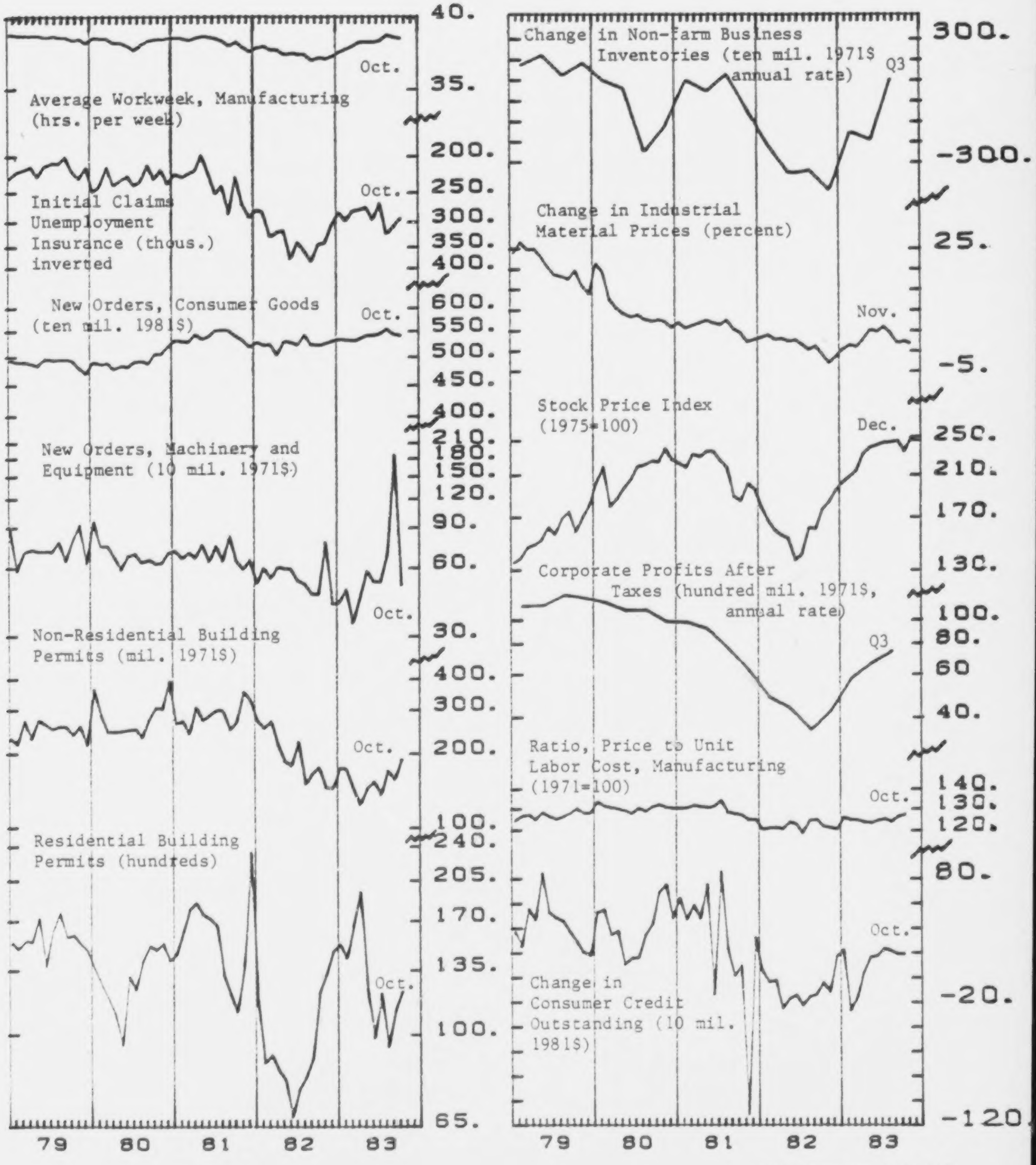
CANADA



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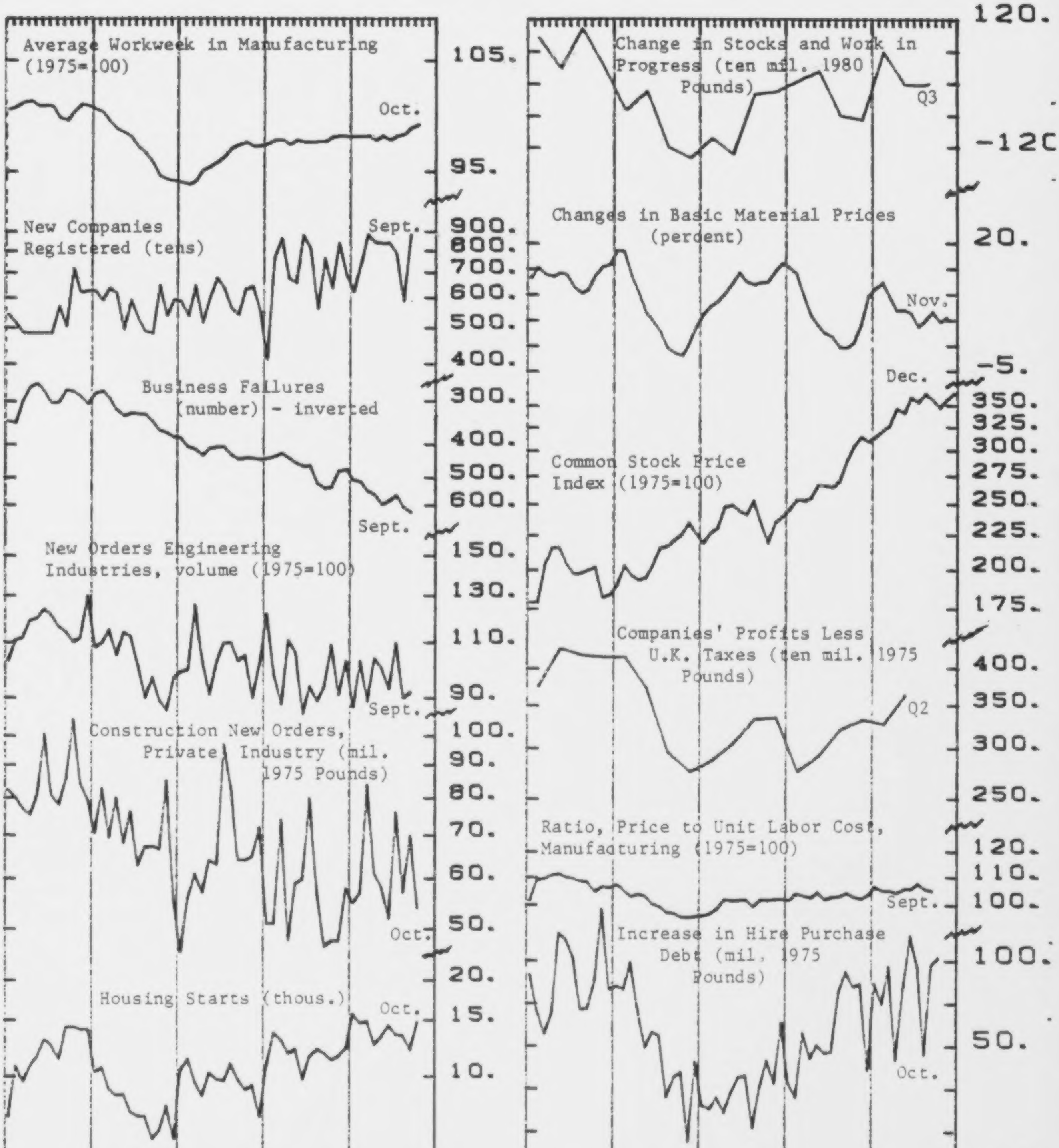
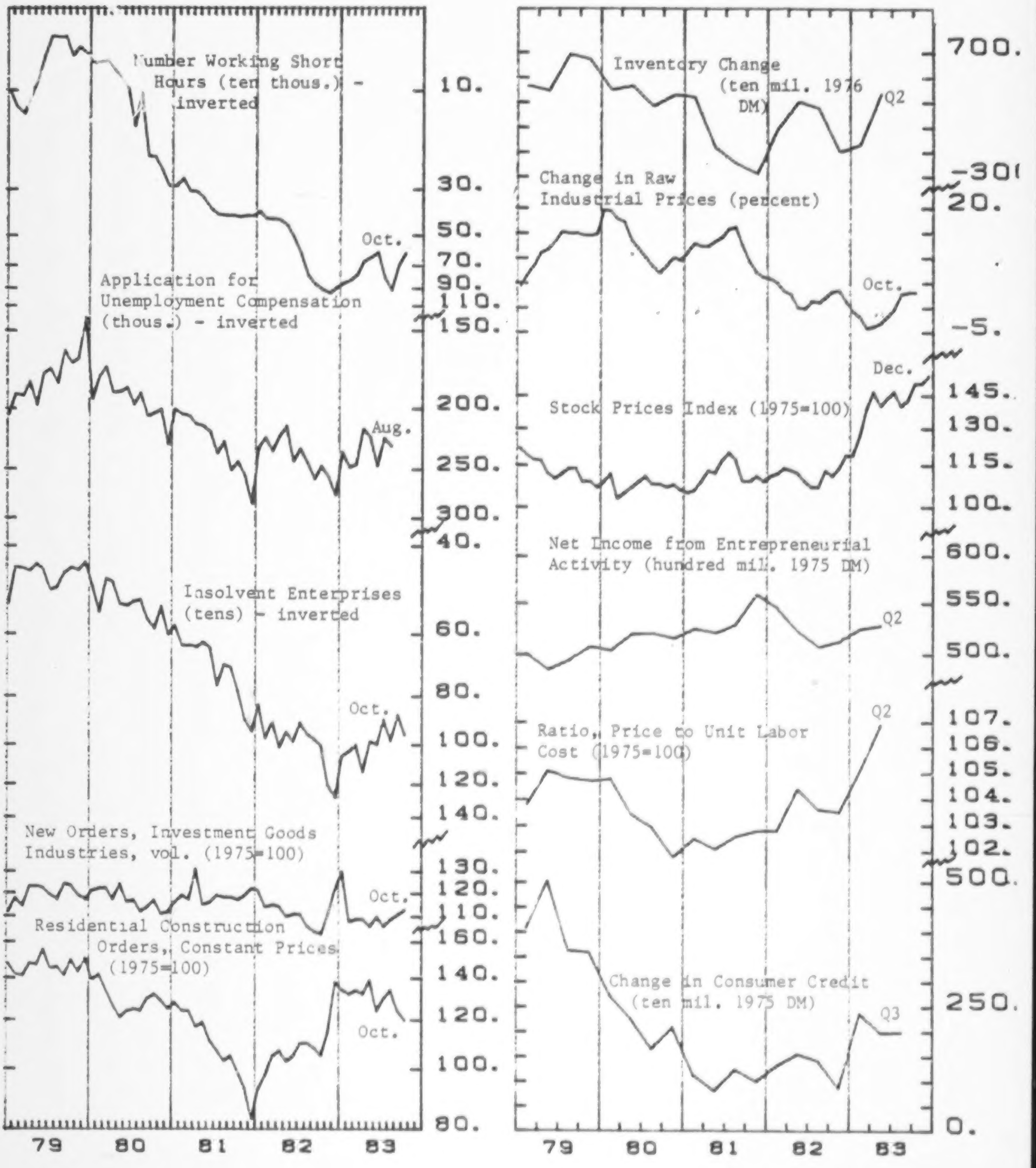
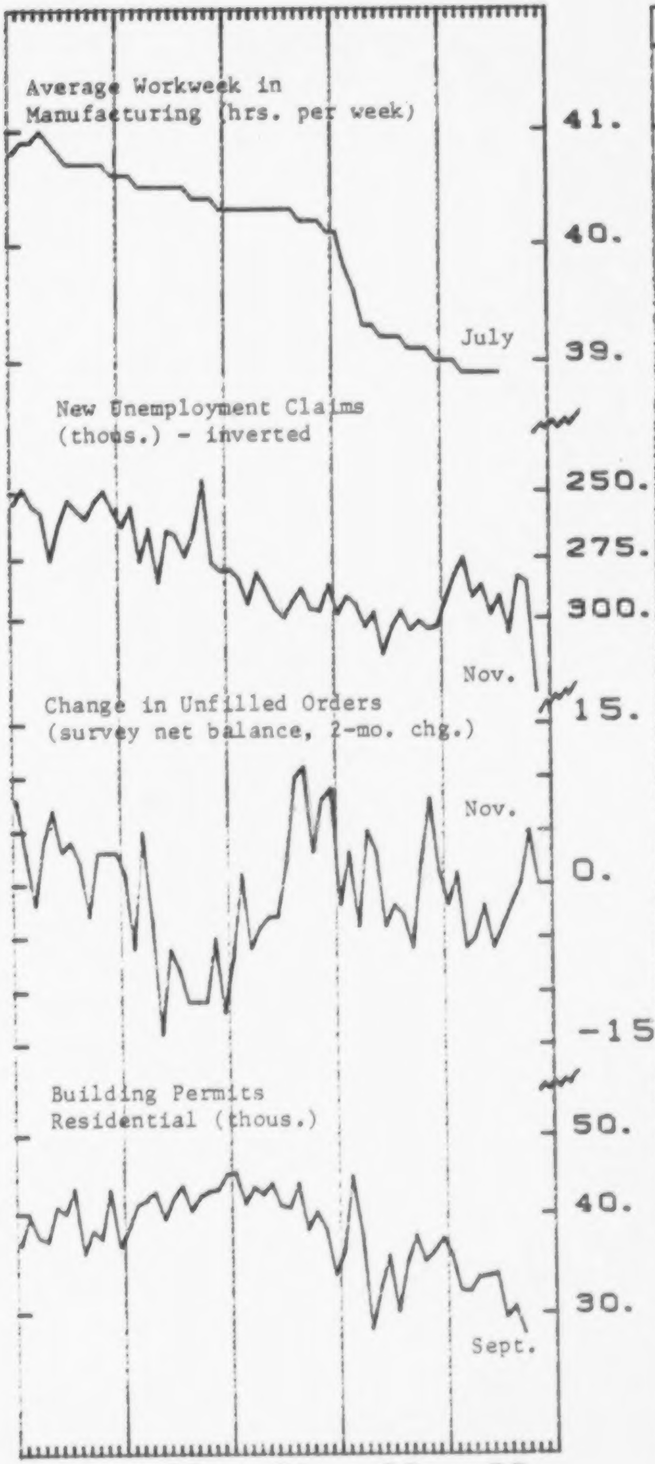
UNITED KINGDOM

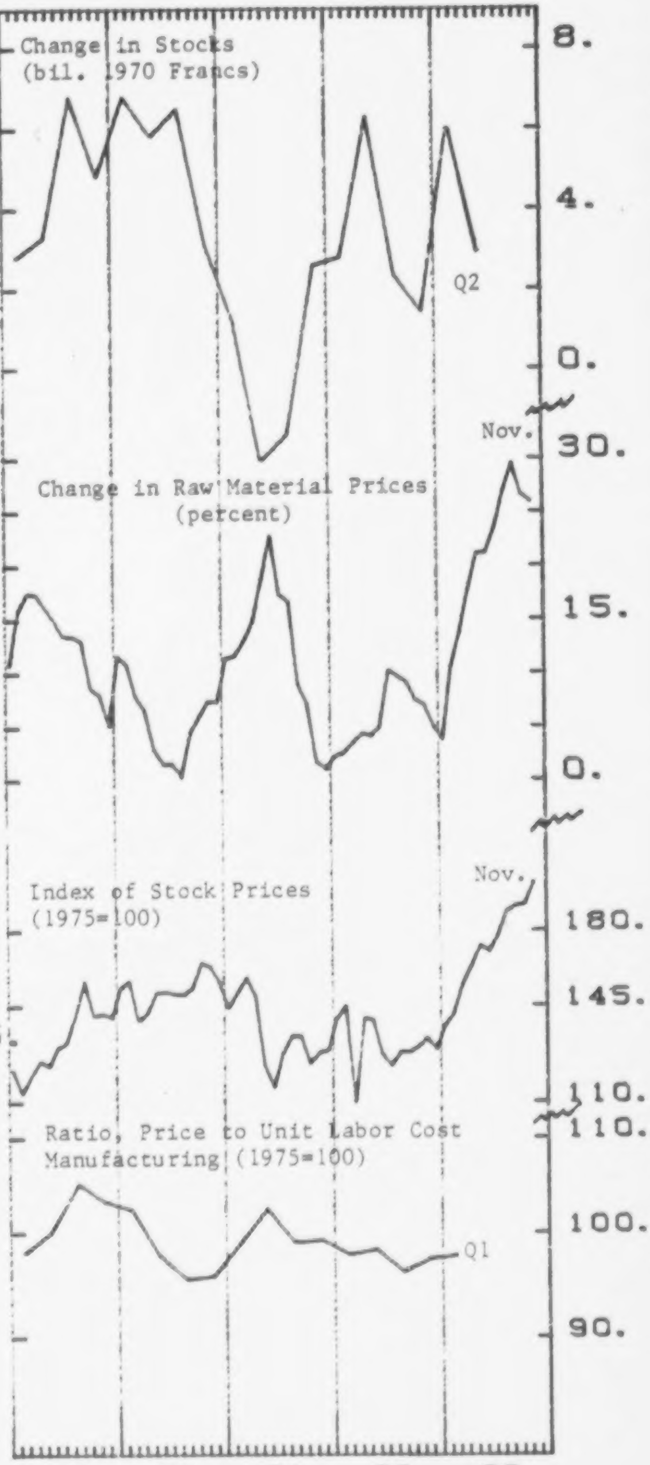


II. LEADING INDICATORS
WEST GERMANY

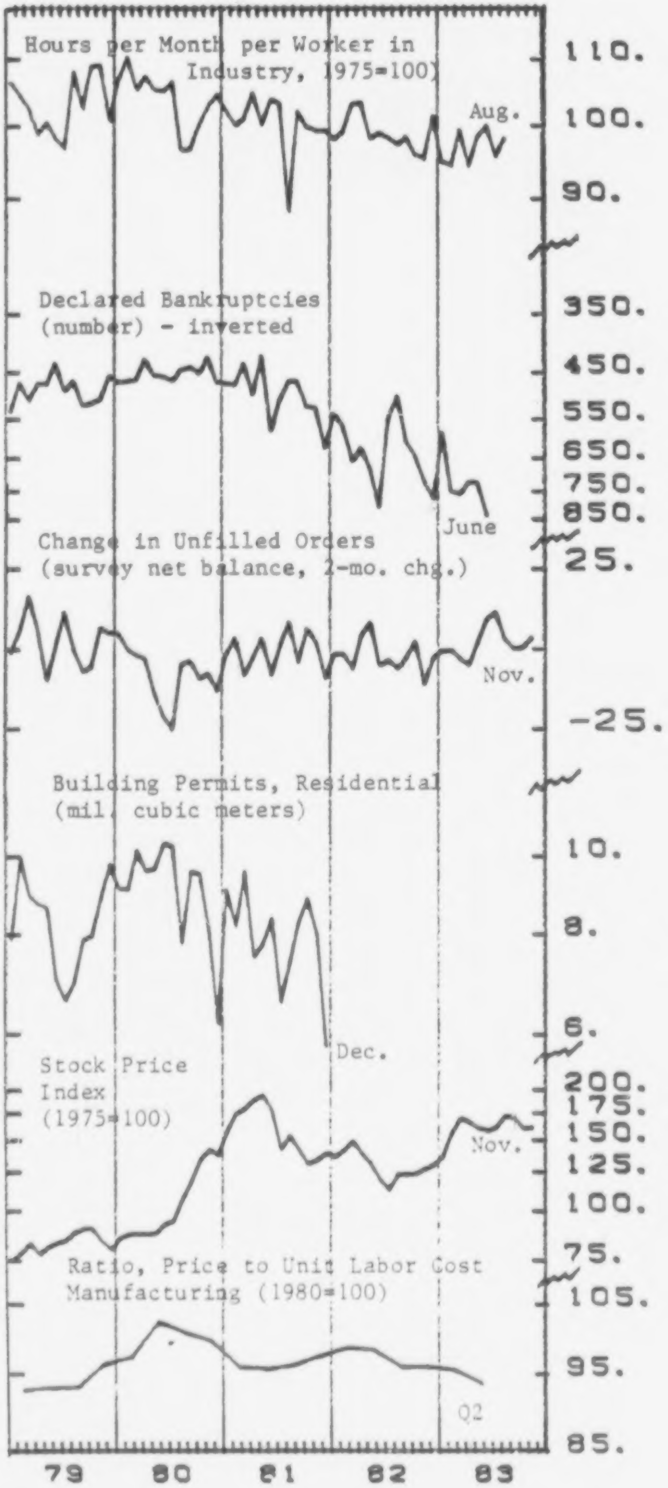


II. LEADING INDICATORS
FRANCE

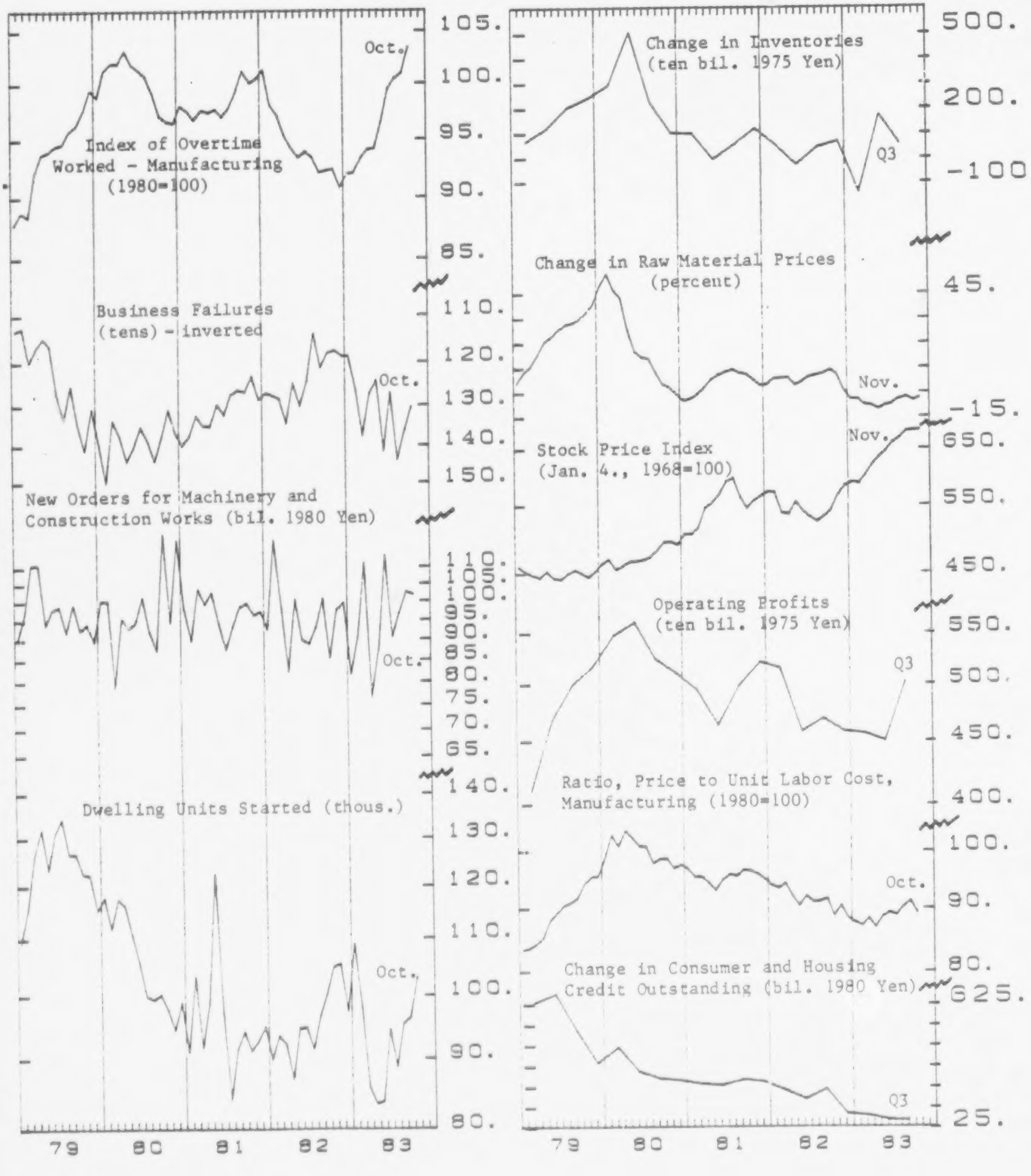




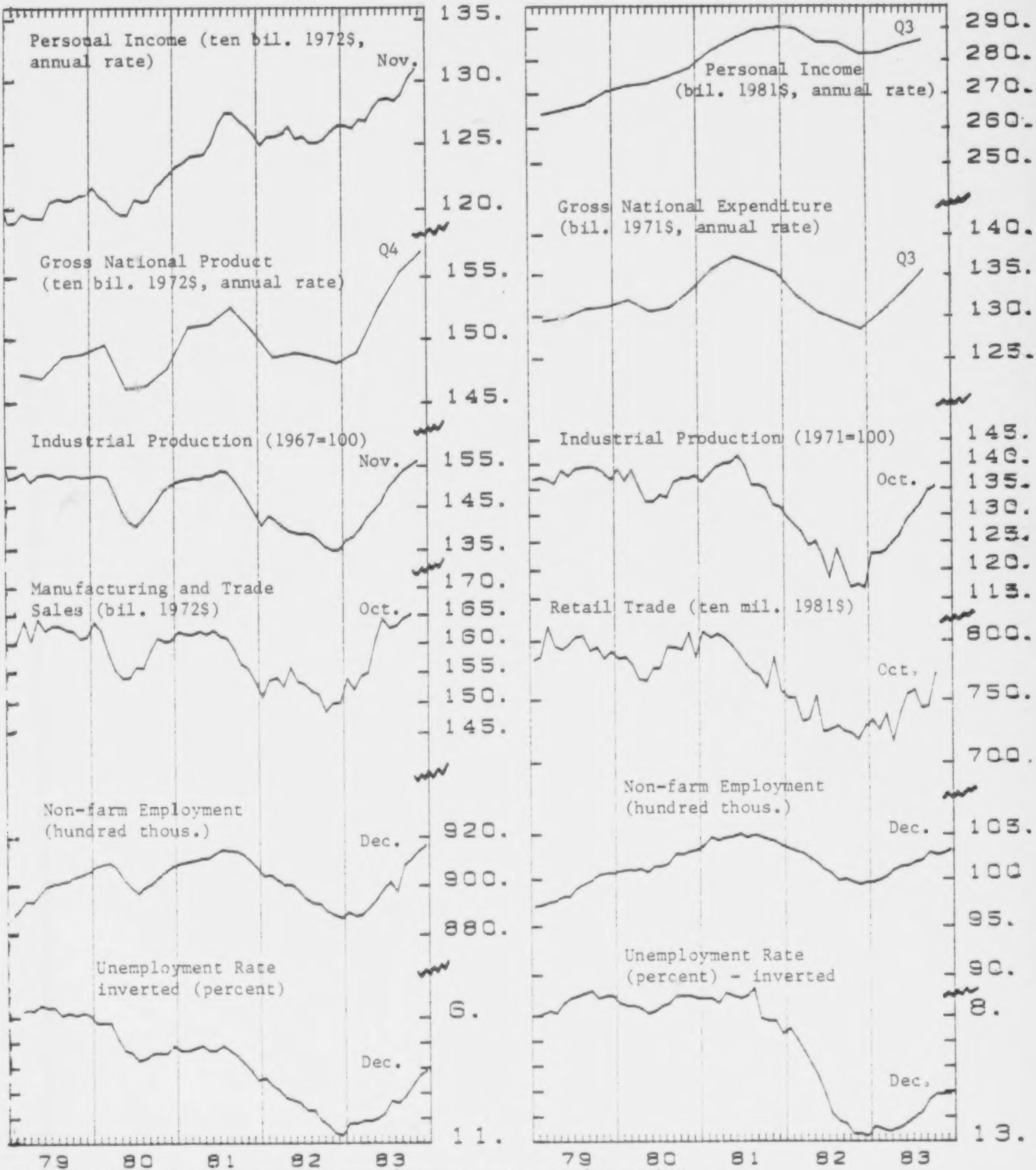
II. LEADING INDICATORS
ITALY



II. LEADING INDICATORS
JAPAN



II. COINCIDENT INDICATORS*


United States

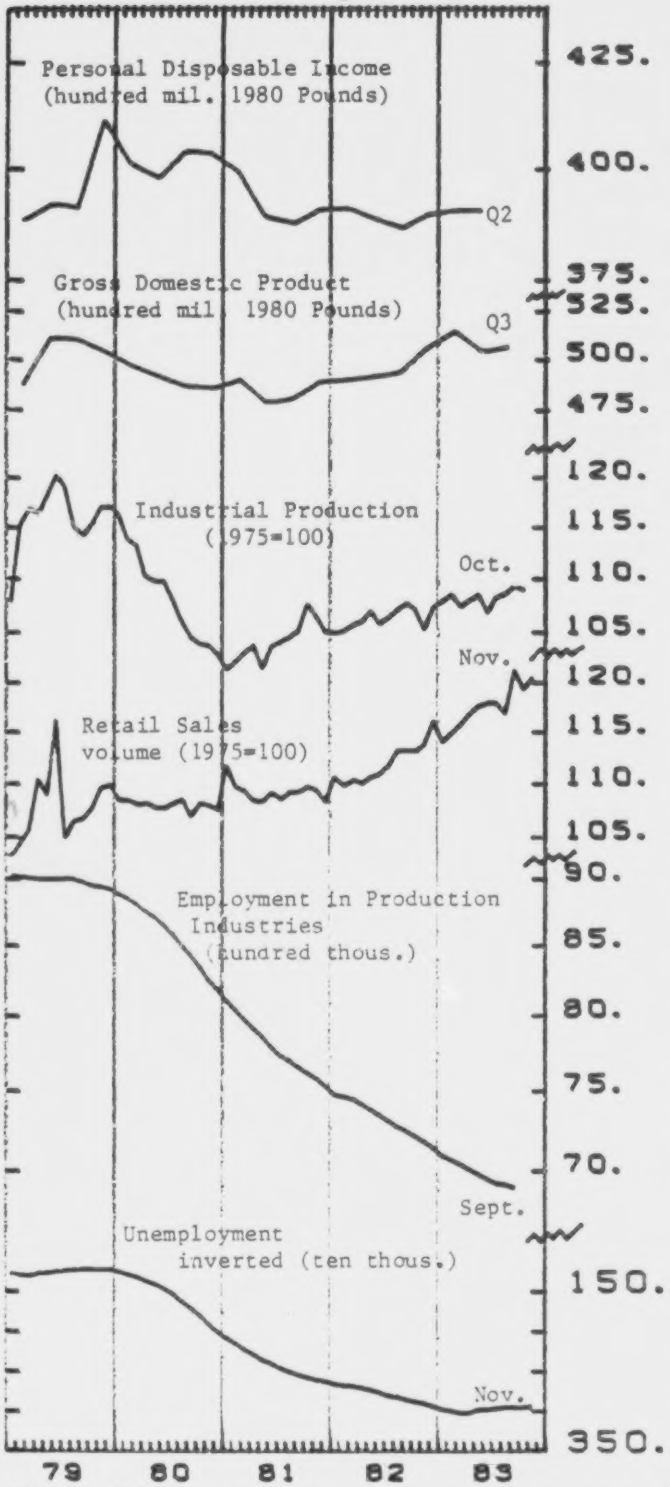
Canada

*Note: All scales, except the unemployment rate, are logarithmic.

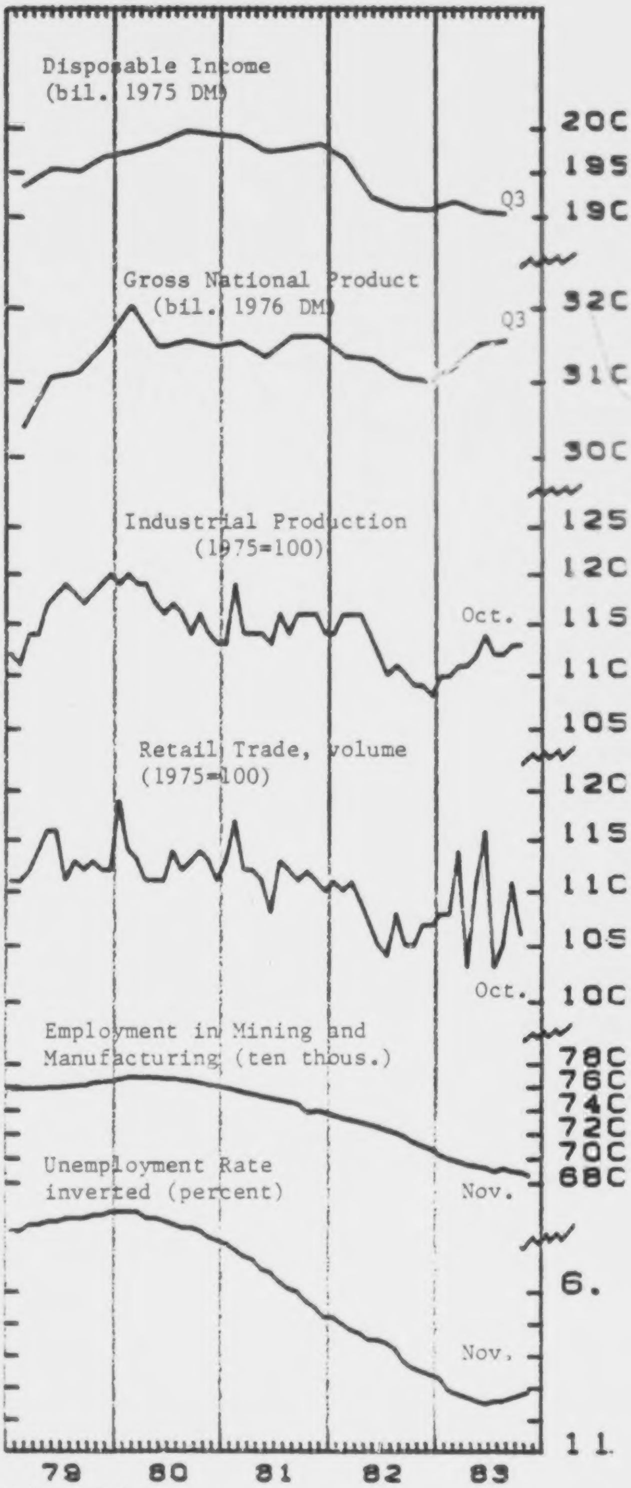
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

United Kingdom

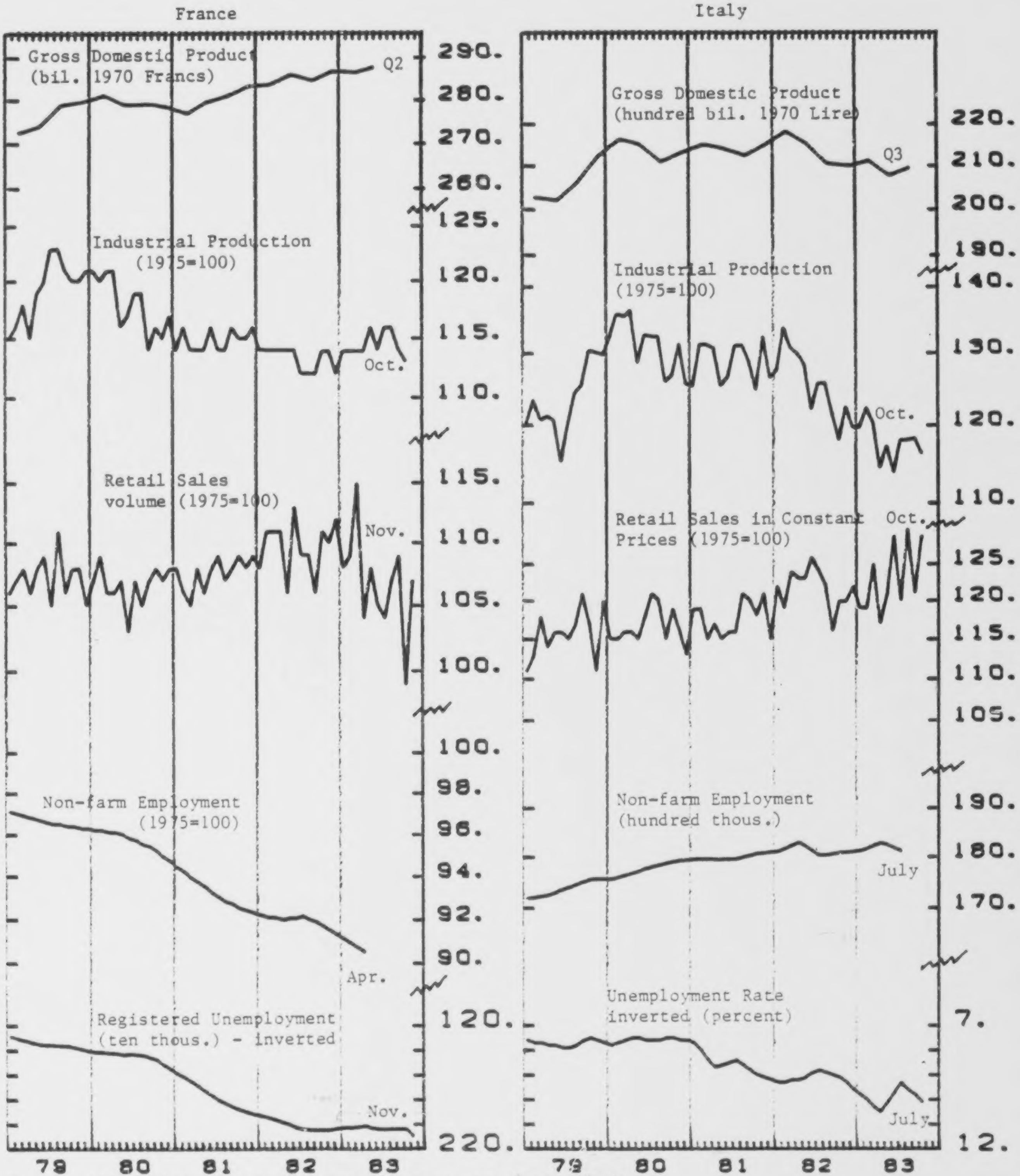


West Germany



*Note: All scales, except the unemployment rate, are logarithmic
Source: Center for International Business Cycle Research

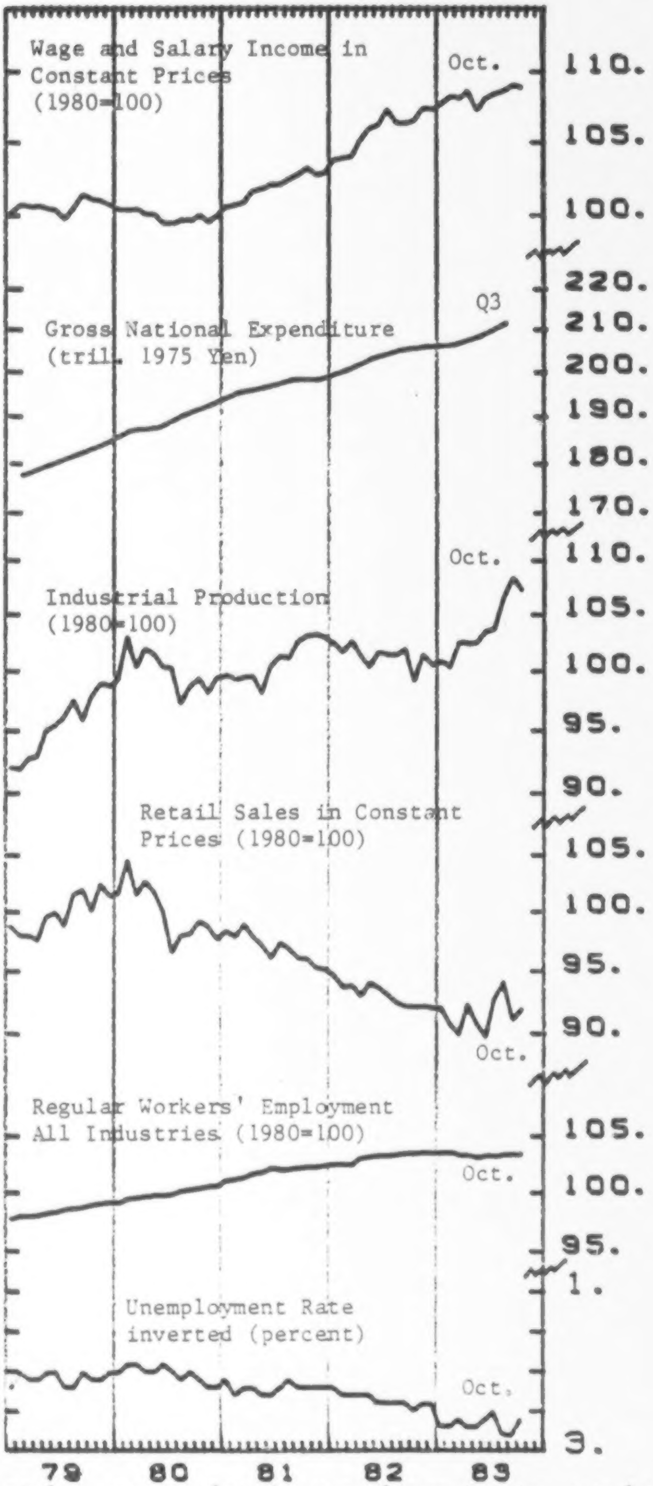
II. COINCIDENT INDICATORS*



*Note: All scales, except for unemployment, are logarithmic
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

Japan



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES JANUARY - DECEMBER 1983

UNITED STATES, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
AVERAGE WORKWEEK, MFG.	3.8	-2.7	1.6	3.2	-0.5	0.5	0.5	0.5	2.6	-1.0	0.0	-0.5
INITIAL CLAIMS, UNEMPL. INSURANCE	2.3	-0.3	0.0	-0.2	1.3	2.0	1.2	-1.3	1.0	-0.5	-0.2	0.6
NET BUSINESS FORMATION	-2.7	1.8	-0.6	-0.6	2.5	1.4	-1.0	-0.7	1.2	2.6	-0.7	
NEW ORDERS, CONSUMER GOODS&MATS.	3.9	-0.1	0.5	0.1	2.0	0.3	0.7	1.1	-0.7	0.4	0.7	
CONTRACTS&ORDERS, PLANT&EQUIPMENT	-1.3	0.0	1.2	1.4	0.6	0.1	-2.3	1.1	2.3	-0.2	-1.2	
NEW BUILDING PERMITS, HOUSING	1.7	0.4	-0.2	0.9	1.2	1.5	0.2	-1.5	-1.8	1.6	0.1	
CHANGE IN BUSINESS INVENTORIES	1.7	1.7	2.3	2.3	2.3	2.1	2.1	2.1				
CHANGE IN INDUS. MATERIAL PRICES	2.5	2.7	3.1	0.4	-0.5	-0.2	0.8	1.0	-0.3	-0.2	0.0	-0.5
STOCK PRICE INDEX, 500 S&P COM.	1.3	0.7	1.3	1.4	1.5	0.5	0.1	-1.0	1.1	0.1	-0.6	-0.2
CORPORATE PROFITS AFTER TAXES	-0.9	-0.9	3.0	2.9	2.7	2.3	2.2	2.1				
RATIO, PRICE TO UNIT LABOR COST	0.8	0.8	2.1	2.1	2.1	0.5	0.5	0.5				
CHG. IN CONSUMER INSTALL. CREDIT	0.5	-3.5	3.2	-0.6	0.7	2.9	0.7	-2.5	-1.7	4.3		
AVERAGE WEIGHTED CHANGES	1.1	0.1	1.5	1.1	1.3	1.2	0.5	0.1	0.4	0.8	-0.2	
STANDARDIZED AVG. WEIGHTED CHGS.	1.8	0.1	2.3	1.7	2.0	1.8	0.7	0.2	0.6	1.2	-0.4	
GNP TREND ADJUSTED INDEX CHANGES	2.0	0.3	2.5	1.9	2.3	2.0	1.0	0.4	0.9	1.4	-0.2	

UNITED STATES, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
PERSONAL INCOME	-0.1	-0.3	1.1	-0.2	1.8	1.0	0.1	-0.4	0.9	1.9	1.0	
GROSS NATIONAL PRODUCT	0.5	0.5	2.0	2.0	2.0	1.8	1.6	1.6	0.9	0.9	0.9	
INDUSTRIAL PRODUCTION	1.8	0.6	1.5	2.0	1.4	1.5	2.4	1.5	1.5	0.8	0.8	
MANUFACTURING AND TRADE SALES	2.5	-1.2	1.5	0.4	3.4	2.3	-1.0	0.2	0.8	0.5		
EMPLOYEES ON NONFARM PAYROLLS	0.9	-0.5	0.2	1.0	1.2	1.5	1.1	-1.4	3.9	0.8	1.1	0.8
UNEMPLOYMENT RATE	1.4	0.0	0.3	0.0	0.3	0.6	1.5	-0.3	0.9	1.3	1.4	0.7
AVERAGE WEIGHTED CHANGES	1.2	-0.1	1.1	0.9	1.6	1.4	1.0	0.2	1.5	1.0	1.1	
STANDARDIZED AVG. WEIGHTED CHGS.	1.1	-0.1	1.0	0.8	1.6	1.3	0.9	0.2	1.4	1.0	1.0	
GNP TREND ADJUSTED INDEX CHANGES	1.1	-0.3	1.0	0.7	1.5	1.2	0.8	0.1	1.3	0.9	0.9	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	40.2	40.1	39.8	39.7	39.4	39.2	39.1	39.4	39.7	39.7	39.9	40.1	39.7
1981	40.3	39.8	39.9	40.0	40.2	40.0	39.9	39.9	39.5	39.6	39.4	39.2	39.8
1982	39.4 a/	39.5	39.0	38.0	39.1	38.1	38.1	39.0	38.8	38.9	39.0	39.0	39.1
1983	39.7	39.2	38.5	40.1	40.0	40.1	40.2	40.3	40.6	40.6	40.6	40.5	40.1

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	416.0	397.0	438.0	532.0	616.0	581.0	510.0	495.0	488.0	447.0	422.0	420.0	480.2
1981	424.0	410.0	413.0	395.0	401.0	405.0	395.0	421.0	483.0	517.0	539.0	551.0	446.2
1982	563.0	514.0	566.0	566.0	585.0	551.0	533.0	605.0	653.0	651.0	616.0	531.0	577.8
1983	470.0	478.0	479.0	485.0	453.0	406.0	380.0	408.0	387.0	397.0	402.0	390.0	427.9

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	128.1	127.9	124.8	121.9	121.1	118.9	119.1	120.6	121.1	121.6	121.1	122.7	122.4
1981	121.6	120.7	120.8	121.9	119.1	117.3	118.2	118.7	117.6	114.8	117.4	115.2	118.6
1982	113.2	115.6	113.5	115.2	114.7	112.1	112.4	112.6	110.4	111.5	112.9	114.4	113.2
1983	111.4	113.4	112.7	112.0	114.8	116.4	115.2	114.4	115.8	118.8	118.0	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	36.7	36.4	33.9	31.3	30.3	30.1	31.3	32.1	33.8	34.9	34.5	34.3	33.3
1981	33.3	34.5	34.1	34.9	35.3	35.2	34.4	33.4	32.5	31.0	30.2	30.5	33.3
1982	29.2	29.4	30.6	29.3	30.8	30.3	30.3	29.6	29.6	27.9	28.2	28.3	29.5
1983	31.5	31.5	31.9	32.0	33.9	34.2	34.9	36.0	35.3	35.6	36.4	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	15.7	14.3	13.7	14.0	12.5	14.2	15.0	13.9	14.2	13.6	14.4	14.9	14.2
1981	14.6	13.6	14.0	15.1	14.3	14.5	13.7	14.2	14.3	13.6	14.5	12.9	14.1
1982	13.2	14.4	13.1	14.1	11.8	11.4	11.3	11.2	12.1	11.9	11.5	12.8	12.4
1983	11.8	11.8	12.7	13.9	14.4	14.5	12.5	13.4	15.5	15.3	14.2	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	103.4	96.8	79.8	65.3	68.5	90.3	101.7	110.4	120.0	110.3	111.7	100.9	96.7
1981	98.6	96.8	95.6	98.1	94.7	78.8	75.5	71.8	68.4	58.0	60.4	64.3	80.0
1982	64.6	66.2	71.3	71.1	76.8	74.8	88.0	75.0	83.1	93.2	99.1	107.1	80.7
1983	116.9	119.5	118.5	124.1	132.1	142.2	143.9	133.4	121.8	131.7	132.8	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	-1.1	-0.5	-1.0	-1.6	-2.1	-4.8	-7.4	-10.1	-9.3	-6.5	-4.7	-2.1	-4.2
1981	0.4	3.0	5.0	6.9	8.9	11.3	13.7	16.1	12.7	9.4	8.0	0.6	7.8
1982	-4.8	-10.2	-7.9	-5.7	-3.4	-2.7	-2.0	-1.3	-8.4	-15.6	-22.7	-20.3	-8.7
1983	-17.8	-15.4	-12.1	-8.7	-5.4	-2.3	0.7	3.8	...	...	...	...	...

INDUSTRIAL MATERIALS' PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	11.3	16.2	11.4	1.8	-7.7	-16.7	-8.3	0.5	8.3	11.0	12.5	-0.8	3.3
1981	-6.0	-8.8	-4.6	-3.4	-7.5	-11.8	-13.1	-11.3	-14.5	-19.3	-21.8	-18.9	-11.7
1982	-13.8	-14.1	-17.9	-19.0	-18.9	-23.0	-19.5	-20.7	-19.8	-18.9	-19.5	-15.2	-18.3
1983	-4.8	6.4	19.2	21.0	18.9	18.1	20.7	24.9	23.7	22.8	22.8	20.8	17.9

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	110.9	115.3	104.7	103.0	107.7	114.6	119.8	123.5	126.5	130.2	135.6	133.5	118.8
1981	133.0	128.4	133.2	134.4	131.7	132.3	129.1	129.6	118.3	119.8	122.9	123.8	128.0
1982	117.3	114.5	110.8	116.3	116.4	109.7	109.4	109.6	122.4	132.7	138.1	139.4	119.7
1983	144.3	146.8	151.9	157.7	164.1	166.4	167.0	162.4	167.2	167.6	165.2	164.3	160.4

II. United States - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	93.9	93.3	87.8	82.4	76.9	77.7	78.5	79.3	78.7	78.2	77.8	78.1	81.9
1981	78.8	79.1	76.1	73.2	70.2	70.8	71.4	72.0	71.1	70.3	69.4	64.7	72.2
1982	60.0	55.3	55.8	58.3	56.8	56.5	56.3	56.0	55.4	54.8	54.2	53.4	55.9
1983	52.5	51.7	54.7	57.6	60.6	63.2	65.9	68.5	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	96.6	96.6	96.5	96.3	96.2	96.2	96.2	96.2	96.3	96.5	96.8	97.0	96.4
1981	97.4	97.8	97.8	97.7	97.7	98.1	98.4	98.8	98.8	98.3	98.1	97.7	98.0
1982	97.2	96.8	96.7	96.6	96.5	96.3	96.1	95.9	95.9	95.8	95.8	96.0	96.3
1983	96.1	96.3	96.7	97.2	97.6	97.7	97.8	97.9	...	...	...	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1972$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	23.6	-12.7	32.5	-13.6	-22.8	-19.9	-4.4	7.8	-1.3	7.0	7.6	3.1	0.6
1981	10.4	18.9	12.2	13.4	12.5	6.6	10.0	11.2	17.3	4.6	-2.2	-1.4	9.5
1982	10.8	4.4	1.3	9.9	9.1	10.4	2.3	0.4	5.0	2.4	7.7	14.4	6.5
1983	16.2	4.4	15.3	13.4	15.8	25.8	28.3	19.7	13.8	20.5	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	9.0	9.0	9.0	4.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	104.3	102.9	101.7	97.4	95.8	96.2	97.9	99.2	100.2	101.0	101.8	101.8	100.0
1981	102.2	102.4	102.4	102.8	102.2	101.6	101.9	102.2	100.3	98.2	97.6	96.0	100.9
1982	94.9	94.1	93.3	94.1	94.3	93.5	93.6	92.7	92.6	92.4	92.5	94.0	93.5
1983	95.6	95.7	97.9	99.6	101.6	103.5	104.2	104.4	105.1	106.3	106.0	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	103.1	101.9	101.0	96.9	95.3	96.1	98.0	99.5	100.7	101.8	102.8	103.0	100.0
1981	103.6	104.0	104.2	105.0	104.5	104.1	104.6	105.1	103.5	101.5	101.0	99.7	103.4
1982	98.7	98.1	97.5	98.5	98.9	98.3	98.6	97.9	98.0	97.9	99.3	100.0	98.4
1983	102.0	102.3	104.9	106.9	109.4	111.6	112.7	113.1	114.1	115.7	115.5	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	-1.8	-3.2	-5.6	-10.6	-12.2	-10.9	-9.7	-4.7	-0.5	10.3	16.4	14.9
1981	11.8	9.3	7.1	6.5	3.4	2.2	1.9	2.2	-1.4	-6.7	-6.6	-8.3
1982	-10.9	-13.0	-11.3	-5.7	-4.2	-2.9	-0.1	-0.5	1.0	-1.2	-1.3	3.6
1983	7.0	9.4	14.7	19.3	23.9	24.5	21.9	22.1	18.3	17.0	11.5	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	-1.9	-3.7	-4.8	-11.0	-12.7	-10.0	-5.4	-1.8	1.1	3.6	5.6	5.7
1981	8.7	7.5	7.5	8.5	6.2	3.9	3.6	3.6	-0.3	-4.2	-4.9	-7.0
1982	-8.2	-9.6	-8.9	-6.1	-4.5	-4.9	-3.3	-3.8	-2.6	-1.8	-0.6	3.2
1983	9.9	7.0	11.2	14.0	17.3	19.6	19.4	17.8	17.0	17.3	14.0	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	-2.0	-3.1	-3.9	-7.6	-8.8	-7.8	-5.8	-4.0	-2.4	-0.8	1.1	2.0
1981	3.1	3.9	4.4	5.2	4.6	4.1	4.5	4.9	3.0	0.3	-0.9	-2.8
1982	-4.3	-5.3	-6.1	-5.1	-4.6	-5.0	-4.2	-4.5	-3.9	-3.4	-2.6	-0.4
1983	2.1	3.0	6.1	8.5	11.2	13.4	14.2	14.2	14.5	15.3	14.1	...

a/ Because severe weather substantially reduced the average workweek in January, we use an average of the December and February figures as an estimate for January. The reported figure for January was 37.5.

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1972$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	1217.3	1210.0	1206.4	1200.1	1196.3	1196.5	1207.7	1206.0	1207.5	1217.1	1222.1	1227.9	1209.6
1981	1233.0	1236.2	1240.9	1241.6	1242.5	1251.6	1266.0	1274.7	1274.4	1268.1	1263.8	1257.5	1254.2
1982	1248.1	1255.7	1256.0	1258.1	1263.8	1254.3	1256.0	1250.8	1251.2	1253.7	1259.9	1264.9	1256.1
1983	1264.3	1262.1	1269.1	1267.8	1278.5	1285.3	1286.3	1283.8	1289.6	1302.4	1309.4	...	...

GROSS NATIONAL PRODUCT, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	1484.0	1496.4	1484.7	1473.1	1461.4	1462.3	1463.3	1464.2	1468.8	1473.3	1477.9	1488.6	1475.7
1981	1489.4	1510.1	1510.9	1511.7	1512.5	1516.9	1521.4	1525.8	1519.5	1513.2	1506.9	1499.9	1512.3
1982	1492.8	1485.8	1487.0	1488.1	1489.3	1488.1	1486.9	1485.7	1484.0	1482.4	1480.7	1483.8	1486.2
1983	1487.0	1490.1	1501.8	1513.4	1525.1	1534.5	1544.0	1553.4	1559.1	1564.9	1570.6	...	...

INDUSTRIAL PRODUCTION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	152.7	152.6	152.1	148.3	144.0	141.5	140.4	142.2	144.4	146.6	149.2	150.4	147.0
1981	151.4	151.8	152.1	151.9	152.7	152.9	153.9	153.6	151.6	149.1	146.3	143.4	150.9
1982	140.7	142.9	141.7	140.2	139.2	138.7	138.8	138.4	137.3	135.7	134.9	135.2	138.6
1983	137.4	138.1	140.0	142.6	144.4	146.4	149.7	151.8	153.9	155.1	156.3	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	16381.1	16221.9	15843.9	15540.1	15401.3	15416.3	15588.8	15568.1	15872.5	16100.9	16038.8	16068.0	15836.9
1981	16213.2	16164.5	16166.1	16225.2	16159.4	16237n1	16126.2	16090.2	15903.2	15638.9	15555.8	15335.4	15984.6
1982	15087.1	15372.3	15418.8	15261.9	15586.6	15340.9	15295.7	15177.0	15118.4	14845.6	14987.7	14995.9	15207.3
1983	15388.4	15207.9	15441.6	15508.6	16062.7	16440.5	16271.9	16310.1	16447.4	16523.1	...	...	...

EMPLOYEES ON NONFARM PAYROLLS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	90804.0	90895.0	90933.0	90719.0	90255.0	89937.0	89674.0	89932.0	90092.0	90364.0	90606.0	90805.0	90417.9
1981	90920.0	90990.0	91030.0	91128.0	91131.0	91322.0	91484.0	91424.0	91411.0	91295.0	91041.0	90730.0	91158.8
1982	90396.0	90417.0	90207.0	90024.0	90016.0	89775.0	89450.0	89264.0	89235.0	88938.0	88785.0	88665.0	89597.6
1983	88685.0	88746.0	88814.0	89090.0	89421.0	89844.0	90152.0	89735.0	90851.0	91087.0	91413.0	91644.0	89973.5

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	6.2	6.2	6.2	6.8	7.3	7.4	7.7	7.6	7.4	7.4	7.4	7.1	7.1
1981	7.3	7.3	7.2	7.1	7.3	7.3	7.1	7.3	7.5	7.8	8.1	8.5	7.5
1982	8.4	8.7	8.9	9.2	9.3	9.4	9.7	9.7	10.1	10.3	10.6	10.7	9.6
1983	10.2	10.2	10.1	10.1	10.0	9.9	9.3	9.4	9.1	8.7	8.3	8.1	9.4

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	2.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	102.7	102.5	101.6	99.9	98.2	97.7	97.8	98.1	99.1	100.1	100.7	101.6	100.0
1981	102.2	102.6	102.9	103.1	103.0	103.6	104.3	104.4	103.7	102.5	101.5	100.2	102.8
1982	99.1	99.5	99.2	98.7	99.0	98.3	97.8	97.5	97.1	96.4	96.3	96.4	97.9
1983	97.5	97.4	98.4	99.2	100.8	102.1	103.0	103.2	104.7	105.8	106.8	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	103.3	102.9	102.0	100.1	98.4	97.8	97.7	98.0	98.8	99.7	100.2	101.0	100.0
1981	101.5	101.8	102.0	102.1	101.9	102.4	103.0	103.0	102.1	100.9	99.8	98.4	101.6
1982	97.2	97.5	97.1	96.5	96.7	95.9	95.4	94.9	94.4	93.6	93.5	93.5	95.5
1983	94.5	94.2	95.1	95.8	97.2	98.4	99.2	99.3	100.6	101.5	102.4	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	-0.1	-0.4	-2.1	-5.6	-8.8	-10.0	-10.5	-9.4	-6.2	-0.8	3.9	6.7
1981	9.0	9.0	6.6	4.8	3.4	2.7	2.9	2.2	0.2	-2.3	-4.2	-7.6
1982	-10.9	-10.4	-9.8	-8.5	-6.1	-5.0	-3.6	-5.1	-5.4	-5.8	-6.6	-4.9
1983	-2.1	-1.5	1.5	4.6	8.1	10.7	10.3	11.0	11.9	12.3	11.0	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	0.9	0.1	-1.7	-4.9	-7.7	-8.1	-7.5	-6.2	-4.0	-1.8	-0.3	1.6
1981	2.9	3.7	4.2	4.4	3.7	4.0	4.4	3.6	1.2	-1.5	-3.7	-6.1
1982	-7.8	-6.7	-6.8	-7.1	-5.9	-6.7	-6.5	-6.4	-6.1	-6.4	-5.6	-4.6
1983	-2.1	-2.1	0.2	1.8	4.7	7.0	8.2	7.7	9.6	10.3	10.8	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	1.3	0.7	-0.4	-2.4	-4.2	-4.9	-5.0	-4.8	-4.0	-2.9	-2.1	-0.9
1981	0.1	0.8	1.3	1.7	1.8	2.4	3.1	3.2	2.4	1.0	-0.4	-2.2
1982	-3.8	-3.9	-4.6	-5.2	-5.0	-5.3	-5.7	-5.9	-6.0	-6.3	-6.1	-5.5
1983	-4.0	-3.6	-2.0	-0.7	1.3	3.0	4.1	4.5	6.0	7.1	8.0	...

CANADA

WEIGHTED PERCENT CHANGES JANUARY - DECEMBER 1983

CANADA, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
AVERAGE WORKWEEK, MFG.	1.3	0.9	0.9	1.3	0.0	0.0	0.4	1.7	-0.9	-0.4		
INITIAL CLAIMS,UNEMPL. INSURANCE	0.9	-0.7	0.9	0.1	0.2	-1.0	1.4	-2.5	0.7	0.6		
NEW ORDERS, CONSUMER GOODS	0.3	-0.2	-0.1	0.5	0.7	-0.1	0.6	0.9	-1.3	-0.3		
NEW ORDERS,MACHINERY & EQUIPMENT	0.2	1.1	-3.0	2.2	2.4	-1.0	0.1	2.4	7.9	-9.9		
NONRESIDENTIAL BUILDING PERMITS	1.4	-0.1	-1.3	-1.0	1.2	0.4	-1.0	1.7	-0.6	1.4		
RESIDENTIAL BUILDING PERMITS	0.4	-0.9	1.9	1.8	-5.4	-2.6	2.8	-3.0	2.1	1.0		
CHG. IN NONFARM BUS. INVENTORIES	4.9	4.9	-0.7	-0.7	-0.7	5.1	5.1	5.1				
CHANGE IN INDUS. MATERIAL PRICES	1.0	0.5	-0.3	0.9	1.3	-0.3	0.7	-0.8	-1.3	0.2	-0.4	
STOCK PRICE INDEX	1.1	0.9	0.9	2.5	1.0	0.3	0.4	0.1	0.2	-1.7	2.2	0.1
CORPORATE PROFITS AFTER TAXES	5.9	5.4	3.0	2.9	2.7	2.2	2.1	2.0				
RATIO, PRICE TO UNIT LABOR COST	3.8	-0.8	-0.1	-0.7	-0.2	0.9	0.4	-1.0	1.8	0.5		
CHG. IN CONSUMER CREDIT OUTSTD.	0.4	-3.9	0.6	1.7	1.0	0.1	0.4	-0.1	-0.2	0.0		
AVERAGE WEIGHTED CHANGES	1.8	0.6	0.2	1.0	0.3	0.3	1.1	0.5	0.8	-0.9		
STANDARDIZED AVG. WEIGHTED CHGS.	2.6	0.9	0.3	1.4	0.5	0.5	1.6	0.8	1.2	-1.2		
GNP TREND ADJUSTED INDEX CHANGES	2.9	1.1	0.5	1.7	0.7	0.8	1.8	0.9	1.4	-0.9		

CANADA, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
PERSONAL INCOME	0.1	0.1	0.8	0.6	0.6	0.4	0.4	0.4				
GROSS NATIONAL EXPENDITURES	1.1	1.1	1.3	1.3	1.3	1.4	1.4	1.4				
INDUSTRIAL PRODUCTION	5.4	-0.1	0.5	1.2	1.2	2.3	1.2	1.3	2.0	0.5		
RETAIL TRADE	0.4	-0.6	1.1	-1.8	1.9	1.3	0.3	-1.2	0.1	2.2		
NONFARM EMPLOYMENT	0.1	0.6	0.9	1.7	0.8	0.3	0.9	0.5	2.0	-0.6	0.5	1.0
UNEMPLOYMENT RATE	0.9	-0.2	-0.2	0.2	0.2	0.5	0.5	0.5	1.3	0.5	0.0	0.0
AVERAGE WEIGHTED CHANGES	1.3	0.1	0.7	0.5	1.0	1.0	0.8	0.5	1.3	0.7		
STANDARDIZED AVG. WEIGHTED CHGS.	1.1	0.1	0.5	0.4	0.8	0.8	0.6	0.4	1.1	0.5		
GNP TREND ADJUSTED INDEX CHANGES	1.1	0.1	0.5	0.4	0.8	0.7	0.6	0.4	1.0	0.6		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	38.8	38.5	38.5	38.2	38.2	38.0	37.7	38.1	38.4	38.5	38.5	38.6	38.3
1981	38.6	38.5	38.4	38.6	38.7	38.8	38.5	38.3	38.0	38.3	37.9	37.8	38.3
1982	37.9	38.0	37.7	37.7	37.4	37.5	37.4	37.4	37.0	37.2	37.1	37.3	37.5
1983	37.6	37.8	38.0	38.3	38.3	38.3	38.4	38.8	38.6	38.5	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	248.0	239.0	213.0	239.0	231.0	225.0	239.0	232.0	208.0	230.0	215.0	237.0	229.9
1981	222.0	227.0	221.0	217.0	197.0	223.0	252.0	238.0	288.0	225.0	270.0	291.0	239.1
1982	278.0	283.0	329.0	318.0	315.0	377.0	337.0	359.0	383.0	341.0	338.0	302.0	330.0
1983	281.0	297.0	278.0	276.0	272.0	295.0	265.0	323.0	306.0	291.0	...	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1981$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	4916.3	4868.7	4900.9	4787.8	4847.7	4817.5	4925.8	4931.4	4887.8	5072.2	5075.8	5222.6	4937.9
1981	5332.7	5308.3	5289.0	5462.6	5361.5	5426.5	5553.0	5532.2	5519.7	5411.8	5330.3	5193.1	5393.4
1982	5292.6	5222.1	5261.1	5036.7	5318.1	5279.7	5231.5	5453.1	5233.6	5225.0	5273.0	5323.9	5282.3
1983	5351.6	5329.8	5318.0	5368.8	5437.6	5425.7	5479.4	5566.9	5438.3	5413.4	...	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1971$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	862.8	745.4	751.2	670.0	582.0	682.5	686.8	637.4	653.8	629.6	635.0	704.9	686.8
1981	718.7	862.9	705.2	886.0	767.5	641.4	756.4	642.2	838.5	643.8	592.9	656.3	691.1
1982	511.5	604.9	541.0	609.4	597.0	593.5	525.4	507.4	459.8	482.5	787.2	416.1	551.2
1983	425.7	486.9	342.9	445.7	588.1	522.5	527.4	686.3	1085.2	501.5	...	...	...

NONRESIDENTIAL BUILDING PERMITS, TEN THOUSAND 1971$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	36590.9	28603.3	24452.9	24558.0	24736.8	25030.7	25240.8	23314.7	27592.7	30830.3	30421.7	39657.3	28419.1
1981	28545.9	27277.3	24071.1	31216.8	27346.1	28984.1	30371.1	29815.5	25026.6	27195.6	38207.3	32998.0	28921.3
1982	27260.6	25305.5	27420.2	21708.3	18546.9	17898.4	22641.0	15009.5	16798.8	17799.3	14534.2	14434.8	19946.4
1983	17317.6	17333.3	14365.1	12405.2	14651.8	15597.7	13592.9	17230.3	15724.6	19137.2	...	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	13563.0	12521.0	11802.0	10969.0	9565.0	13178.0	12387.0	14128.0	15161.0	14881.0	15380.0	14187.0	13148.3
1981	14603.0	16281.0	18082.0	18608.0	17529.0	17175.0	18629.0	13167.0	12058.0	11102.0	13840.0	23574.0	16062.4
1982	11617.0	8736.0	9112.0	8441.0	8062.0	8771.0	7794.0	8257.0	9013.0	12241.0	13346.0	14863.0	9853.6
1983	15348.0	14275.0	16775.0	19614.0	12242.0	9798.0	12203.0	9412.0	11287.0	12301.0	...	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1971$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	1262.7	964.0	832.0	700.0	568.0	-448.0	-1464.0	-2480.0	-2052.0	-1624.0	-1196.0	-458.7	-449.7
1981	278.7	1016.0	833.3	850.7	468.0	754.7	1041.3	1328.0	726.7	125.3	-476.0	-1040.0	475.8
1982	-1804.0	-2168.0	-2624.0	-3080.0	-3538.0	-3482.7	-3429.3	-3376.0	-3709.3	-4042.7	-4376.0	-3417.3	-3237.1
1983	-2458.7	-1500.0	-1638.7	-1777.3	-1916.0	-917.3	81.3	1080.0	...	...	...	...	...

INDUSTRIAL MATERIALS' PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	21.3	19.2	12.5	10.4	9.0	8.3	8.8	7.7	7.2	7.6	7.1	5.7	10.4
1981	5.9	5.6	6.3	6.9	7.5	6.7	8.4	7.6	5.3	4.4	2.1	2.9	5.7
1982	3.3	3.9	2.8	3.0	2.3	2.7	1.6	0.3	1.2	-0.8	-2.9	-1.3	1.3
1983	0.5	1.5	1.0	2.7	5.2	4.7	6.0	4.5	2.0	2.4	1.7	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	2027.7	2192.8	1797.3	1969.9	1971.7	2061.4	2197.4	2218.0	2230.0	2242.2	2402.2	2268.7	2125.8
1981	2223.7	2178.5	2333.1	2306.4	2371.2	2361.1	2253.9	2178.7	1883.4	1842.3	2012.1	1954.2	2158.4
1982	1786.9	1671.3	1587.8	1548.2	1523.7	1366.8	1411.9	1613.3	1602.0	1774.0	1839.3	1958.1	1640.2
1983	2031.5	2090.4	2156.1	2340.8	2420.6	2447.0	2477.3	2483.1	2489.6	2331.1	2540.9	2552.2	2365.7

II. Canada - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, MILLION 1971$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	11923.3	11782.0	11483.3	11204.7	10926.0	10951.7	10977.3	11003.0	10606.0	10209.0	9812.0	9793.0	10887.6
1981	9774.0	9755.0	9562.0	9369.0	9176.0	8656.0	8136.0	7616.0	7141.7	6667.3	6193.0	5737.3	8148.5
1982	5281.7	4826.0	4665.7	4505.3	4345.0	4089.7	3834.3	3579.0	3817.3	4055.7	4294.0	4804.3	4341.5
1983	5314.7	5825.0	6131.3	6437.7	6744.0	6997.7	7251.3	7505.0	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1971=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	133.8	131.5	130.8	130.2	129.3	128.0	130.6	129.1	131.6	132.5	130.9	130.5	130.7
1981	130.6	131.0	132.1	131.4	130.9	131.8	134.5	128.5	127.9	127.4	125.0	125.3	129.7
1982	120.8	121.3	121.5	120.9	124.1	123.0	119.0	125.1	125.3	122.1	121.3	120.8	122.1
1983	126.2	125.1	124.9	123.9	123.6	124.8	125.5	124.1	126.7	127.5	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	533.0	554.0	352.0	381.0	111.0	163.0	166.0	349.0	438.0	701.0	758.0	482.0	415.7
1981	647.0	475.0	591.0	482.0	761.0	-135.0	863.0	236.0	17.0	101.0	-1112.0	330.0	271.3
1982	62.0	-32.0	-19.0	-247.0	-168.0	-138.0	-223.0	-151.0	-133.0	-38.0	-115.0	180.0	-85.2
1983	227.0	-265.0	-161.0	48.0	171.0	181.0	237.0	219.0	190.0	190.0	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0	10.0	2.0	1.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	103.3	102.3	100.7	99.7	98.0	99.0	98.7	98.4	99.2	98.7	100.0	100.2	100.0
1981	100.7	100.9	101.2	101.3	101.4	100.0	100.8	98.8	96.7	95.8	93.7	94.5	98.8
1982	91.8	90.3	88.3	88.2	87.9	86.7	86.3	86.7	86.5	87.4	87.9	88.6	88.2
1983	91.9	92.7	93.0	94.3	94.8	95.3	96.8	97.5	98.7	97.5	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	102.0	101.3	99.9	99.1	98.7	98.8	98.8	98.7	99.8	100.5	101.0	101.4	100.0
1981	102.3	102.6	103.2	103.8	103.9	102.7	103.8	102.0	100.0	99.3	97.4	98.3	101.6
1982	95.8	94.5	93.7	92.6	92.6	91.5	91.3	91.9	92.0	93.1	93.9	95.8	93.2
1983	98.6	99.7	100.2	101.9	102.8	103.4	105.3	106.3	107.8	106.8	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	5.9	2.8	-0.3	-1.9	-2.8	-1.0	-6.2	-5.0	-0.1	2.9	4.8	5.3
1981	7.2	9.1	6.9	6.1	5.8	2.5	2.9	-1.3	-6.1	-8.0	-12.2	-8.3
1982	-14.9	-14.2	-12.2	-13.0	-9.6	-13.4	-9.1	-5.3	-3.6	1.1	2.8	9.6
1983	16.6	17.8	18.8	19.6	19.5	16.3	14.0	13.8	15.7	9.8	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	5.8	3.6	0.3	-1.4	-2.3	-1.9	-2.0	-2.0	0.1	1.5	2.4	3.0
1981	4.2	4.9	5.7	5.8	5.8	2.7	4.1	0.0	-4.1	-5.2	-8.5	-6.3
1982	-10.3	-11.7	-12.0	-12.4	-11.0	-11.4	-10.2	-7.3	-5.6	-2.1	0.3	4.8
1983	10.9	12.6	12.8	15.0	14.8	14.5	16.2	15.9	13.2	11.4	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	5.8	4.3	2.2	1.0	0.0	-0.1	-0.6	-1.0	-0.1	0.6	1.2	1.3
1981	2.4	2.9	3.5	3.8	4.1	2.7	3.7	1.8	-0.4	-1.5	-3.9	-3.2
1982	-6.1	-7.6	-8.4	-9.3	-9.1	-9.9	-9.6	-9.4	-7.5	-5.6	-3.9	-1.0
1983	3.0	5.0	6.4	8.7	9.8	10.9	12.3	13.2	14.2	12.1	...	...

II. Canada - Coincident Indicators

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                COMPOSITE INDEX-   CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1981$, ANNUAL RATE (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980  27197.1  27246.8  27272.5  27298.1  27323.7  27383.5  27463.2  27533.0  27615.5  27697.8  27780.4  27953.5   27480.4
1981  28126.6  28299.7  28413.5  28527.3  28641.1  28743.3  28845.4  28947.6  28977.6  29007.5  29037.5  29017.4   28715.3
1982  28997.4  28977.3  28829.0  28680.7  28532.4  28530.8  28529.4  28527.8  28417.5  28307.1  28198.7  28208.8   28561.3
1983  28222.8  28235.9  28312.7  28389.5  28466.3  28518.5  28570.6  28622.8      ...      ...      ...      ...       ...
GROSS NATIONAL EXPENDITURES, TEN MILLION 1971$, ANNUAL RATE (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980  13170.8  13198.2  13151.1  13102.9  13054.8  13070.8  13087.1  13103.2  13173.1  13242.9  13312.8  13400.5   13172.4
1981  13488.3  13576.0  13625.3  13674.7  13724.0  13692.4  13660.8  13629.2  13611.5  13593.7  13576.0  13458.9   13609.2
1982  13341.9  13224.8  13161.2  13097.6  13034.0  12999.5  12964.9  12930.4  12898.7  12868.1  12838.4  12907.3   13022.4
1983  12976.3  13045.2  13125.6  13206.0  13286.4  13375.8  13465.3  13554.8      ...      ...      ...      ...       ...
INDUSTRIAL PRODUCTION, 1971=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980    139.0    136.8    138.9    135.7    132.5    132.5    133.8    133.3    136.5    137.2    137.1    137.7     135.9
1981    136.4    138.0    139.5    140.2    140.3    141.7    139.6    135.7    135.7    134.9    131.8    131.3     137.1
1982    129.4    128.0    126.8    124.3    125.0    122.3    118.5    123.6    120.3    116.9    117.4    116.7     122.4
1983    122.9    122.8    123.4    124.8    128.2    129.0    130.5    132.1    134.7    135.4      ...      ...       ...
RETAIL TRADE, MILLION 1981$ (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980   7849.3   7861.5   7798.2   7671.9   7658.7   7767.9   7771.4   7951.3   7944.3   7922.9   8071.9   7860.6    7844.2
1981   8081.2   8030.7   8062.2   8025.4   7967.7   7886.2   7795.8   7730.9   7696.9   7594.2   7859.5   7569.5    7858.3
1982   7512.6   7510.3   7323.9   7345.4   7531.0   7241.1   7257.9   7288.5   7240.7   7225.5   7177.3   7287.2    7328.4
1983   7331.8   7255.8   7381.3   7186.8   7389.7   7546.3   7580.7   7430.7   7446.4   7715.6      ...      ...       ...
NONFARM EMPLOYMENT, THOUSANDS (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980  10090.0  10104.0  10102.0  10117.0  10073.0  10144.0  10146.0  10173.0  10279.0  10280.0  10314.0  10325.0   10178.9
1981  10376.0  10465.0  10434.0  10468.0  10479.0  10506.0  10466.0  10498.0  10469.0  10441.0  10417.0  10369.0   10449.0
1982  10337.0  10305.0  10281.0  10227.0  10175.0  10103.0  10064.0   9984.0   9996.0   9966.0   9938.0   9964.0   10111.7
1983   9967.0   9993.0  10030.0  10101.0  10137.0  10148.0  10185.0  10205.0  10290.0  10263.0  10283.0  10328.0   10160.8
UNEMPLOYMENT RATE, PERCENT (M) - INVERTED
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980      7.5      7.6      7.8      7.7      7.9      7.8      7.8      7.5      7.2      7.2      7.2      7.3       7.5
1981      7.3      7.3      7.5      7.1      7.2      7.3      7.2      6.9      8.1      8.2      8.2      8.7       7.6
1982      8.5      8.9      9.4      9.9     10.4     11.1     11.9     12.2     12.3     12.7     12.7     12.8      11.1
1983     12.4     12.5     12.8     12.5     12.4     12.2     12.0     11.8     11.3     11.1     11.1     11.1      11.9
4.  COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1981      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1982      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1983      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      4.0      4.0      2.0      2.0
6.0  COMPOSITE INDEX  1980=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980     99.7     99.6     99.7     99.2     98.5     99.0     99.4     99.7    100.8    101.1    101.6    101.7     100.0
1981    102.4    103.1    103.3    103.9    104.1    104.2    103.8    103.7    102.9    102.5    102.4    101.4     103.1
1982    100.8    100.1     99.2     98.3     98.0     96.8     96.0     96.2     95.6     94.9     94.6     94.8      97.1
1983     95.8     96.0     96.5     96.9     97.7     98.5     99.1     99.5    100.5    101.1      ...      ...       ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1980 = 100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980     99.8     99.7     99.8     99.2     98.5     99.0     99.3     99.7    100.7    101.0    101.5    101.7     100.0
1981    102.3    103.0    103.2    103.8    103.9    104.0    103.6    103.5    102.7    102.3    102.2    101.1     103.0
1982    100.6     99.8     98.9     98.0     97.7     96.5     95.6     95.8     95.2     94.4     94.2     94.4      96.8
1983     95.4     95.5     96.0     96.4     97.2     97.9     98.5     98.9     99.9    100.5      ...      ...       ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980      1.9      0.9      0.7     -0.7     -2.2     -1.3     -1.0      0.0      2.0      3.7      5.1      5.4
1981      6.0      6.7      4.9      5.5      4.8      4.7      2.7      0.9     -1.0     -2.8     -3.3     -5.5
1982     -5.9     -6.9     -7.2     -9.2     -8.6     -8.9     -9.6     -7.9     -7.3     -7.2     -7.0     -4.3
1983     -0.5     -0.6      1.7      4.2      6.4      7.6      6.7      7.2      9.4      9.6      ...      ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980      2.5      1.8      1.5      0.2     -1.4     -0.5     -0.0      0.6      2.4      2.7      3.4      3.4
1981      4.2      5.2      5.1      5.8      5.1      4.4      3.0      2.0     -0.0     -1.0     -1.4     -3.3
1982     -4.3     -5.3     -6.5     -7.4     -7.2     -8.4     -8.9     -7.4     -7.4     -7.7     -7.1     -5.5
1983     -2.6     -1.6      0.1      1.3      3.0      4.7      5.6      5.8      7.4      7.3      ...      ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980      3.1      2.5      2.2      1.3      0.3      0.5      0.6      0.8      1.6      1.8      2.2      2.3
1981      2.9      3.6      3.7      4.1      4.1      4.0      3.4      3.0      1.9      1.1      0.8     -0.9
1982     -1.8     -2.8     -3.8     -4.8     -5.2     -6.3     -7.0     -6.6     -6.9     -7.2     -6.9     -6.1
1983     -4.5     -3.8     -2.7     -1.6     -0.2      1.2      2.3      3.0      4.4      5.1      ...      ...
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UNITED KINGDOM

WEIGHTED PERCENT CHANGES JANUARY - DECEMBER 1983

UNITED KINGDOM, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
AVERAGE WORKWEEK, MFG.	0.0	0.0	0.3	-1.1	1.1	-1.1	1.1	0.3	1.7	0.8		
NEW COMPANIES REGISTERED	-1.2	1.9	2.0	-0.6	-0.1	0.1	-0.8	-3.2	4.5			
BUSINESS FAILURES	-1.8	-0.3	-1.4	-0.6	-1.5	0.7	0.8	-1.9	-0.8			
NEW ORDERS, ENGINEERING INDUST.	-2.5	2.5	-2.2	2.3	-0.6	-1.1	2.5	-3.0	0.3			
CONSTRUCTION NEW ORDERS	-0.5	0.3	3.4	-2.8	-0.4	-1.0	3.3	-2.5	1.8	-2.3		
HOUSING STARTS	2.5	-0.7	0.1	-1.8	0.6	0.8	-0.7	-0.1	-1.1	2.1		
CHG IN STOCKS & WORK IN PROGRESS	3.7	3.7	-1.8	-1.8	-1.8	0.0	0.0	0.0				
CHANGE IN BASIC MATERIALS PRICES	0.7	0.5	-1.4	-1.3	0.0	-0.3	-1.2	0.6	0.8	-1.0	0.4	
COMMON STOCK PRICE INDEX	0.5	0.6	0.5	1.6	-0.5	1.5	-0.5	0.9	-0.6	-0.8	0.9	0.6
COMPANIES PROFITS LESS UK TAXES	-0.3	-0.3	1.8	1.8	1.7							
RATIO, PRICE TO UNIT LABOR COST	3.3	-1.8	0.1	-1.1	1.8	-0.1	2.2	-2.2	-0.8			
INCREASE IN HIRE PURCHASE DEBT	3.8	-0.9	1.6	-4.1	3.1	2.3	-1.3	-3.8	3.9	0.3		
AVERAGE WEIGHTED CHANGES	0.7	0.5	0.3	-0.8	0.3	0.2	0.5	-1.4	1.0	-0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	0.7	0.5	0.3	-0.8	0.3	0.2	0.5	-1.4	1.0	-0.2		
GNP TREND ADJUSTED INDEX CHANGES	0.8	0.6	0.4	-0.7	0.4	0.3	0.6	-1.3	1.1	-0.1		

UNITED KINGDOM, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
PERSONAL DISPOSABLE INCOME	0.2	0.2	0.0	0.0	0.0							
GROSS DOMESTIC PRODUCT	1.3	1.3	-1.6	-1.6	-1.7	0.4	0.4	0.4				
INDUSTRIAL PRODUCTION	0.4	0.5	-1.0	0.6	0.4	-1.4	1.3	0.2	0.6	-0.4		
RETAIL SALES	-1.7	0.8	0.6	0.8	0.6	0.2	-0.1	-0.8	3.4	-1.5	1.0	
EMPLOYMENT IN PRODUCTION INDUST.	-3.1	-1.7	-1.5	-2.1	-2.1	-2.0	-1.8	-0.3	-1.4			
UNEMPLOYED	-0.5	-0.3	-0.4	0.1	0.7	0.0	0.2	0.2	-0.2	0.2	0.1	
AVERAGE WEIGHTED CHANGES	-0.6	0.1	-0.7	-0.4	-0.3	-0.5	0.0	0.0	0.6	-0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.4	0.1	-0.5	-0.3	-0.3	-0.4	0.0	0.0	0.5	-0.4		
GNP TREND ADJUSTED INDEX CHANGES	-0.3	0.2	-0.4	-0.1	-0.1	-0.3	0.1	0.1	0.6	-0.3		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	100.5	100.2	99.4	98.7	98.4	98.0	97.1	96.6	95.7	94.6	94.3	94.2	97.3
1981	94.1	93.9	94.3	95.2	95.5	95.9	96.4	97.1	97.4	97.6	97.2	97.3	96.0
1982	97.5	97.3	97.8	97.4	97.8	97.6	97.6	97.7	97.7	98.1	98.2	98.1	97.8
1983	98.1	98.1	98.2	97.8	98.2	97.8	98.2	98.3	98.9	99.2	...	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	6257.0	5886.0	6368.0	6145.0	4934.0	5924.0	5283.0	4861.0	4814.0	3476.0	5365.0	5943.0	5688.0
1981	5862.0	5364.0	6471.0	5154.0	5997.0	6769.0	6350.0	5616.0	5406.0	6342.0	6437.0	5502.0	5939.2
1982	4122.0	7698.0	8645.0	6729.0	6566.0	9800.0	8147.0	5599.0	7660.0	6366.0	8413.0	6912.0	7138.0
1983	6224.0	7410.0	8849.0	8412.0	8359.0	8409.0	7848.0	5881.0	8856.0	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	285.0	280.0	294.0	319.0	331.0	325.0	328.0	328.0	344.0	366.0	372.0	383.0	329.6
1981	385.0	409.0	415.0	431.0	411.0	407.0	407.0	430.0	442.0	438.0	441.0	443.0	421.6
1982	440.0	433.0	425.0	440.0	454.0	465.0	461.0	520.0	537.0	529.0	477.0	472.0	471.[illegible]
1983	508.0	515.0	546.0	560.0	597.0	580.0	561.0	608.0	629.0	...	...	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	109.0	110.0	115.0	105.0	114.0	112.0	101.0	90.0	97.0	89.0	86.0	97.0	102.0
1981	99.0	100.0	128.0	103.0	91.0	103.0	110.0	110.0	103.0	105.0	90.0	102.0	103.5
1982	122.0	98.0	98.0	111.0	106.0	85.0	94.0	89.0	94.0	109.0	91.0	103.0	99.2
1983	87.0	103.0	99.0	104.0	100.0	93.0	110.0	90.0	92.0	...	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1975 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	70.5	82.8	69.4	80.2	68.1	76.2	62.9	87.1	67.2	66.5	85.1	55.8	71.0
1981	46.0	56.0	61.0	57.0	64.0	63.0	97.0	83.0	64.0	64.0	65.0	72.0	66.0
1982	51.0	51.0	74.0	48.0	59.0	60.0	80.0	57.0	47.0	48.0	48.0	58.0	56.8
1983	55.0	57.0	84.0	61.0	58.0	52.0	76.0	57.0	70.0	54.0	...	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	10.3	10.7	9.1	8.7	9.8	7.7	7.5	7.5	6.4	6.8	8.1	6.4	8.2
1981	10.5	11.4	9.6	8.7	10.3	9.8	9.7	11.0	9.8	9.1	9.4	7.5	9.7
1982	10.9	13.7	13.0	11.8	12.2	9.8	11.6	12.2	11.8	11.3	11.6	12.3	11.8
1983	15.7	14.7	14.9	12.6	13.4	14.5	13.5	13.4	12.1	14.9	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	-227.7	-501.0	-379.0	-257.0	-135.0	-490.3	-845.7	-1201.0	-1267.0	-1333.0	-1399.0	-1269.3	-775.4
1981	-1139.7	-1010.0	-1116.3	-1222.7	-1329.0	-946.7	-564.3	-182.0	-166.0	-150.0	-134.0	-69.3	-669.2
1982	-4.7	60.0	121.3	182.7	244.0	-40.0	-324.0	-608.0	-631.0	-654.0	-677.0	-252.0	-215.2
1983	173.0	598.0	388.3	178.7	-31.0	-29.0	-27.0	-25.0	...	...	...	...	...

BASIC MATERIALS' PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	18.6	18.3	13.7	10.4	6.4	4.7	2.7	-0.5	-1.5	-2.0	0.5	3.8	6.3
1981	6.2	7.9	8.8	10.3	12.1	14.3	12.4	11.9	12.4	12.5	14.6	16.1	11.6
1982	15.2	14.0	9.6	5.9	3.8	2.3	1.7	-0.4	-0.4	0.8	4.2	9.9	5.6
1983	11.3	12.4	9.5	6.8	3.9	6.2	3.7	5.0	6.7	4.6	5.5	...	...

COMMON STOCK PRICE INDEX, NSA, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	190.0	203.0	196.0	193.0	195.0	204.0	216.0	217.0	222.0	226.0	235.0	229.0	210.2
1981	219.0	227.0	231.0	248.0	250.0	244.0	241.0	253.0	235.0	219.0	235.0	240.0	236.8
1982	246.0	254.0	253.0	256.0	267.0	266.0	265.0	271.0	290.0	305.0	315.0	309.0	274.7
1983	315.0	322.0	328.0	347.0	341.0	360.0	354.0	365.0	357.0	347.0	358.0	365.0	346.6

II. United Kingdom - Leading Indicators, continued

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1975 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	2960.7	2764.0	2918.0	2872.0	2926.0	3023.0	3120.0	3217.0	3253.3	3289.7	3325.0	3306.7	3073.0
1981	3287.3	3268.0	3389.7	3511.3	3633.0	3438.3	3243.7	3049.0	3089.0	3129.0	3169.0	2954.7	3263.5
1982	2740.3	2524.0	2659.3	2792.7	2926.0	3023.0	3120.0	3217.0	3253.3	3289.7	3326.0	3306.7	3015.0
1983	3287.3	3268.0	3389.7	3511.3	3633.0	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	107.4	105.3	102.9	103.9	103.0	100.5	99.5	97.5	97.2	96.0	96.0	96.4	100.5
1981	96.7	97.3	98.9	102.1	101.7	101.9	102.0	99.6	102.0	101.9	102.2	102.1	100.7
1982	101.9	104.2	103.4	102.7	104.6	102.1	103.0	103.3	104.5	103.0	102.4	103.9	103.2
1983	106.7	105.2	105.3	104.4	105.9	105.8	107.7	105.8	105.1	...	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1975 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	85.0	83.0	99.0	72.0	49.0	58.0	56.0	20.0	32.0	35.0	-6.0	41.0	52.0
1981	15.0	13.0	20.0	11.0	23.0	32.0	33.0	2.0	26.0	42.0	28.0	64.0	25.8
1982	28.0	20.0	58.0	43.0	51.0	46.0	47.0	82.0	94.0	85.0	87.0	36.0	56.4
1983	87.0	75.0	97.0	42.0	84.0	115.0	97.0	45.0	98.0	102.0	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1983	12.0	12.0	12.0	12.0	12.0	11.0	11.0	11.0	10.0	6.0	2.0	1.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	102.9	102.4	101.7	101.2	100.7	100.4	99.6	98.6	98.3	98.1	98.0	98.1	100.0
1981	98.3	98.6	99.4	99.5	100.1	100.6	101.0	100.6	100.5	100.7	100.7	100.6	100.0
1982	100.2	100.8	101.2	100.7	101.3	100.6	101.0	100.3	100.8	100.9	101.4	101.9	100.9
1983	102.6	103.1	103.4	102.6	102.9	103.1	103.6	102.2	103.2	103.0	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	102.3	102.0	101.4	101.0	100.5	100.4	99.7	98.8	98.6	98.4	98.4	98.6	100.0
1981	99.0	99.3	100.2	100.5	101.1	101.7	102.2	101.9	101.9	102.2	102.3	102.4	101.2
1982	102.1	102.7	103.3	102.9	103.6	103.0	103.5	102.9	103.5	103.7	104.4	105.0	103.4
1983	105.8	106.4	106.9	106.1	106.5	106.8	107.4	106.0	107.2	107.1	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	-1.5	-1.9	-3.4	-5.0	-5.9	-4.9	-5.2	-6.1	-5.4	-5.0	-4.1	-3.4
1981	-1.4	1.1	3.4	4.2	5.6	6.4	6.7	5.4	3.4	3.5	2.4	1.3
1982	-0.3	1.6	2.7	1.2	2.5	1.1	2.8	0.3	0.4	1.8	1.4	3.9
1983	4.5	7.0	6.4	4.5	4.1	3.5	3.0	-0.7	0.7	2.0	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	-0.5	-1.6	-2.7	-3.3	-3.9	-3.8	-4.6	-5.7	-5.4	-5.1	-4.2	-3.1
1981	-1.9	-0.7	1.4	2.0	3.3	4.4	5.1	4.1	3.6	3.6	3.2	2.7
1982	1.6	2.2	2.8	1.5	2.5	0.9	1.7	0.4	1.4	1.6	2.4	3.2
1983	4.4	4.9	5.0	3.2	3.4	3.5	4.1	1.1	2.6	2.0	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	0.6	0.1	-0.6	-1.3	-1.9	-2.2	-3.1	-4.0	-4.1	-4.2	-3.9	-3.5
1981	-2.9	-2.2	-1.0	-0.3	0.8	1.7	2.5	2.5	2.6	2.9	2.9	2.9
1982	2.4	2.7	3.0	2.2	2.7	1.7	2.0	1.1	1.5	1.5	1.9	2.3
1983	3.1	3.5	3.8	3.0	3.2	3.3	3.6	2.0	2.8	2.5	...	...

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	40435.7	40078.0	39975.3	39874.7	39773.0	39990.3	40207.7	40425.0	40398.0	40371.0	40344.0	40196.0	40172.5
1981	40048.0	39900.0	39538.7	39217.3	38876.0	38836.0	38798.0	38756.0	38870.0	38984.0	39098.0	39104.0	39170.3
1982	39110.0	39116.0	39032.0	38948.0	38864.0	38796.3	38728.7	38661.0	38769.3	38877.7	38986.0	39016.7	38908.8
1983	39047.3	39078.0	39068.7	39059.3	39050.0	...	...	...	...	...	...	...	...

GROSS DOMESTIC PRODUCT, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	49909.0	49665.0	49487.3	49309.7	49132.0	48969.3	48806.7	48644.0	48622.7	48601.3	48580.0	48723.0	49037.5
1981	48866.0	49009.0	48634.3	48259.7	47885.0	47958.3	48031.7	48105.0	48387.7	48670.3	48953.0	48983.3	48478.6
1982	49013.7	49044.0	49095.0	49146.0	49197.0	49272.3	49347.7	49423.0	49835.3	50247.7	50660.0	50935.3	49601.4
1983	51210.7	51486.0	51127.3	50768.7	50410.0	50502.0	50594.0	50686.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	116.2	113.7	113.1	110.1	109.7	109.8	107.9	106.0	104.5	103.9	103.8	103.0	108.5
1981	101.7	102.5	103.3	103.9	101.8	103.9	104.3	104.7	105.3	107.7	106.4	105.0	104.2
1982	105.0	105.2	105.8	106.1	107.1	105.8	106.5	107.2	107.8	107.1	105.3	107.5	106.4
1983	108.0	108.6	107.4	108.1	108.6	105.8	109.4	108.7	109.4	108.9	...	...	...

RETAIL SALES, VOLUME, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	108.4	108.4	108.0	108.2	107.7	107.7	108.2	108.6	106.9	108.2	107.9	107.5	108.0
1981	111.8	109.6	109.2	108.3	108.4	109.2	108.5	109.3	109.3	109.8	109.3	108.2	109.2
1982	110.7	109.8	110.4	110.0	110.7	111.0	111.8	113.3	113.2	113.2	113.9	116.2	112.0
1983	114.0	115.0	113.8	116.9	117.7	118.0	117.9	116.8	121.4	119.3	120.6	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES, GREAT BRITAIN, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	8881.0	8845.0	8803.0	8752.0	8703.0	8648.0	8570.0	8491.0	8416.0	8333.0	8238.0	8173.0	8571.1
1981	8094.0	8029.0	7961.0	7905.0	7848.0	7770.0	7718.0	7685.0	7644.0	7608.0	7567.0	7521.0	7779.1
1982	7465.0	7457.0	7438.0	7405.0	7372.0	7338.0	7300.0	7266.0	7238.0	7209.0	7172.0	7134.0	7316.2
1983	7087.0	7061.0	7038.0	7007.0	6976.0	6947	6921.0	6917.0	6897.0	...	...	...	...

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	1249.0	1290.0	1321.0	1368.0	1414.0	1469.0	1535.0	1631.0	1713.0	1807.0	1919.0	2014.0	1560.8
1981	2094.0	2166.0	2238.0	2301.0	2368.0	2417.0	2477.0	2514.0	2555.0	2583.0	2616.0	2629.0	2413.2
1982	2671.0	2680.0	2688.0	2715.0	2740.0	2773.0	2814.0	2832.0	2866.0	2885.0	2903.0	2949.0	2793.0
1983	2983.0	3001.0	3026.0	3021.0	2970.0	2968.0	2957.0	2941.0	2953.0	2941.0	2937.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1991	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	5.0	5.0	5.0	4.0	3.0	2.0	...

5.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	104.8	103.7	103.0	102.0	101.3	100.7	99.9	98.9	97.7	96.9	95.9	95.1	100.0
1981	94.6	93.8	92.8	91.9	90.7	90.4	89.9	89.7	89.6	89.8	89.5	89.0	91.0
1982	88.8	88.6	88.6	88.3	88.1	87.7	87.5	87.5	87.5	87.5	87.4	87.6	87.9
1983	87.2	87.3	86.8	86.6	86.4	86.0	86.0	86.0	86.4	86.0	...	...	...

5.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	104.1	103.2	102.6	101.7	101.1	100.7	99.9	99.1	98.1	97.4	96.5	95.7	100.0
1981	95.4	94.7	93.9	93.0	91.9	91.7	91.3	91.3	91.3	91.6	91.4	91.0	92.4
1982	90.9	90.8	90.9	90.7	90.6	90.4	90.3	90.3	90.5	90.6	90.5	90.9	90.6
1983	90.6	90.9	90.4	90.3	90.2	89.9	90.0	90.1	90.6	90.3	...	...	...

5.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	0.2	-1.3	-2.9	-5.4	-8.0	-8.1	-7.9	-7.8	-9.7	-9.4	-9.9	-9.6
1981	-9.3	-8.6	-9.4	-9.8	-9.1	-8.3	-8.4	-7.2	-5.4	-3.0	-1.1	-1.6
1982	-1.0	-0.9	-0.9	-2.0	-1.7	-1.3	-1.3	-1.2	-0.9	-0.3	-0.2	1.1
1983	0.7	1.1	-0.1	-0.6	-0.8	-2.1	-1.2	-1.5	0.4	0.1	...	...

5.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	0.9	-1.3	-2.6	-4.2	-5.1	-5.4	-6.1	-7.0	-8.1	-8.4	-9.0	-9.0
1981	-9.3	-9.3	-9.7	-9.0	-9.6	-9.7	-9.1	-6.9	-5.7	-4.1	-3.5	-3.6
1982	-3.0	-2.3	-1.6	-1.5	-1.2	-1.5	-1.5	-1.3	-0.7	-0.4	-0.3	0.5
1983	-0.0	0.4	-0.3	-0.5	-0.7	-1.1	-0.8	-0.6	0.5	-0.1	...	...

5.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	2.0	0.8	-0.1	-1.2	-2.2	-2.8	-3.9	-4.8	-5.8	-6.4	-7.0	-7.4
1981	-7.4	-7.7	-8.1	-8.4	-8.8	-8.3	-8.0	-7.4	-6.7	-5.7	-5.1	-4.9
1982	-4.3	-3.6	-3.0	-2.7	-2.3	-2.2	-1.8	-1.5	-1.0	-0.7	-0.6	-0.2
1983	-0.4	-0.1	-0.4	-0.4	-0.5	-0.8	-0.6	-0.5	0.1	-0.2	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES JANUARY - DECEMBER 1983

WEST GERMANY, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
NUMBER WORKING SHORT HOURS	0.2	0.1	0.2	0.6	0.2	0.2	-1.2	-0.6	1.2	0.5		
APPLICATIONS FOR UNEMPL. COMP.	1.6	-0.6	0.1	1.3	-0.3	-1.1	1.0	-0.3				
INSOLVENT ENTERPRISES	2.5	0.3	0.3	-1.6	1.8	-0.2	1.5	-1.3	1.5	-1.2		
NEW ORDERS, INVEST. GOODS INDUST.	1.6	-4.7	0.2	0.0	-0.7	0.9	-0.9	0.7	0.5	0.5		
RESIDENTIAL CONSTRUCTION ORDERS	-0.6	-0.3	0.3	-0.3	1.0	-2.2	0.9	0.6	-1.5	-0.6		
INVENTORY CHANGE	0.4	0.4	2.4	2.4	2.4							
CHANGE IN BASIC MATERIALS PRICES	-2.3	-1.2	-2.4	0.5	0.8	1.5	1.6	3.2	0.3	0.0		
STOCK PRICE INDEX	0.0	1.9	2.6	1.6	-1.4	0.8	0.6	-1.4	0.6	1.6	0.0	0.8
NET INCOME FROM ENTREP. ACTIVITY	0.6	0.6	0.2	0.2	0.2							
RATIO, PRICE TO UNIT LABOR COST	1.8	1.8	2.0	2.0	2.0							
CHANGE IN CONSUMER CREDIT	1.9	1.9	-0.5	-0.5	-0.5	0.0	0.0	0.0				
AVERAGE WEIGHTED CHANGES	0.7	0.0	0.5	0.6	0.5	0.0	0.4	0.1	0.4	0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	0.9	0.0	0.6	0.7	0.6	0.0	0.6	0.1	0.5	0.2		
GNP TREND ADJUSTED INDEX CHANGES	1.2	0.3	0.9	1.0	0.9	0.3	0.8	0.4	0.8	0.5		

WEST GERMANY, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
DISPOSABLE INCOME	0.3	0.3	-0.4	-0.4	-0.4	-0.1	-0.1	-0.1				
GROSS NATIONAL PRODUCT	0.1	0.1	0.3	0.3	0.3	0.0	0.0	0.0				
INDUSTRIAL PRODUCTION	0.9	0.0	0.4	0.0	0.4	0.8	-0.8	0.0	0.4	0.0		
MANUFACTURING SALES	0.9	-0.9	-0.5	0.0	2.8	0.4	-3.7	2.3	0.0	-0.5		
RETAIL TRADE	0.5	0.0	2.6	-4.9	3.6	2.1	-5.8	0.9	2.7	-2.2		
EMPLOYMENT IN MINING AND MFG.	-2.5	-1.5	-1.0	-1.3	-0.5	-0.8	-1.3	1.6	-1.6	-0.4	-1.7	
UNEMPLOYMENT RATE	-0.2	-0.9	-0.2	-0.2	-0.2	-0.2	0.2	0.0	0.2	0.2	0.2	0.2
AVERAGE WEIGHTED CHANGES	0.0	-0.4	0.2	-0.9	0.9	0.3	-1.6	0.7	0.3	-0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	-0.4	0.2	-0.9	0.8	0.3	-1.6	0.7	0.3	-0.6		
GNP TREND ADJUSTED INDEX CHANGES	0.2	-0.2	0.4	-0.7	1.0	0.5	-1.3	0.9	0.5	-0.4		

II. West Germany - Leading Indicators

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                 COMPOSITE INDEX-   WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980     74.0     73.0     72.0     80.0     88.0     98.0    149.0    103.0    209.0    210.0    243.0    290.0     140.7
1981    290.0    256.0    309.0    310.0    333.0    375.0    398.0    403.0    402.0    408.0    402.0    406.0     358.4
1982    384.0    418.0    417.0    425.0    449.0    516.0    615.0    790.0    863.0    917.0    953.0    891.0     636.5
1983    845.0    817.0    772.0    662.0    634.0    601.0    800.0    920.0    691.0    607.0      ...      ...       ...
APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980    193.8    177.4    171.2    188.9    187.8    185.2    197.3    189.1    205.8    203.2    200.4    229.6     194.0
1981    200.5    204.4    205.8    212.2    213.7    218.3    238.3    226.0    251.3    243.4    257.1    284.4     229.4
1982    230.7    222.4    234.0    221.0    213.1    243.0    231.9    244.4    259.1    247.2    256.9    275.3     239.9
1983    234.8    248.3    245.1    215.4    222.5    247.0    222.8    229.5      ...      ...      ...      ...       ...
INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980    480.0    543.0    465.0    474.0    524.0    527.0    516.0    513.0    562.0    586.0    528.0    602.0     525.7
1981    577.0    634.0    633.0    638.0    624.0    641.0    763.0    692.0    702.0    781.0    893.0    943.0     710.1
1982    931.0    972.0    897.0   1011.0    941.0    985.0    903.0    954.0    975.0   1006.0   1206.0   1275.0     996.3
1983   1050.0   1027.0   1001.0   1132.0    984.0    988.0    888.0    981.0    871.0    954.0      ...      ...       ...
NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1975=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980    121.0    122.0    122.0    117.0    124.0    116.0    117.0    112.0    114.0    117.0    111.0    112.0     117.1
1981    116.0    119.0    117.0    131.0    115.0    116.0    119.0    118.0    118.0    117.0    119.0    122.0     118.9
1982    121.0    114.0    115.0    114.0    110.0    111.0    111.0    108.0    104.0    103.0    111.0    122.0     111.8
1983    130.0    108.0    109.0    109.0    106.0    110.0    106.0    109.0    111.0    113.0      ...      ...       ...
RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1975=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980    139.0    142.0    134.0    127.0    121.0    124.0    125.0    124.0    130.0    132.0    129.0    125.0     129.3
1981    129.0    124.0    124.0    117.0    119.0    111.0    107.0    103.0    105.0     99.0     93.0     83.0     109.4
1982     93.0     98.0    105.0    107.0    103.0    105.0    110.0    110.0    108.0    105.0    115.0    138.0     108.1
1983    134.0    132.0    134.0    132.0    139.0    124.0    130.0    134.0    124.0    120.0      ...      ...       ...
INVENTORY CHANGE, 10 MILLION 1976 DM (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980    480.3    400.0    411.0    422.0    433.0    377.7    322.3    287.0    298.3    329.7    361.0    354.0     371.4
1981    347.0    340.0    203.3     66.7    -70.0   -111.3   -152.7   -194.0   -222.7   -251.3   -280.0   -157.7     -40.2
1982    -35.3     97.0    159.7    232.3    305.0    286.7    268.3    250.0    134.7     19.3    -96.0    -74.7     129.1
1983    -53.3    -32.0    103.3    238.7    374.0      ...      ...      ...      ...      ...      ...      ...       ...
BASIC MATERIALS' PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980     19.6     19.3     17.8     17.0     13.4     11.6     10.0      8.2      6.9      8.4     10.0      9.4      12.6
1981     11.0     12.9     12.2     12.3     13.3     14.2     15.9     16.2     12.3      9.1      6.9      5.0      11.9
1982      5.6      4.9      3.1      2.5     -0.1     -0.3      1.3      1.0      2.1      3.3      3.5      1.2       2.3
1983     -0.9     -2.0     -4.2     -3.7     -3.0     -1.6     -0.1      2.8      3.1      3.1      ...      ...       ...
STOCK PRICE INDEX, NSA, 1975=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980    109.0    112.0    103.0    105.0    107.0    109.0    111.0    108.0    108.0    107.0    108.0    106.0     107.8
1981    105.0    106.0    109.0    113.0    112.0    117.0    120.0    117.0    109.0    109.0    111.0    109.0     111.4
1982    111.0    112.0    114.0    113.0    112.0    109.0    107.0    107.0    113.0    111.0    114.0    119.0     111.8
1983    119.0    127.0    139.0    147.0    140.0    144.0    147.0    140.0    143.0    151.0    151.0    155.0     141.9
NET INCOME FROM ENTREPRENEURIAL ACTIVITY, 10 MILLION 1975 DM (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980   5050.3   5039.0   5091.0   5144.0   5197.0   5199.0   5201.0   5203.0   5186.3   5169.7   5153.0   5194.3    5151.4
1981   5215.7   5247.0   5233.0   5219.0   5205.0   5233.3   5261.7   5290.0   5390.3   5490.7   5591.0   5545.0    5326.9
1982   5499.0   5453.0   5375.7   5298.3   5221.0   5172.3   5123.7   5075.0   5092.3   5109.7   5127.0   5168.7    5226.3
1983   5210.3   5252.0   5252.3   5272.7   5293.0      ...      ...      ...      ...      ...      ...      ...       ...
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II. West Germany - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1975=100 (G)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	104.8	104.8	104.3	103.9	103.4	103.2	103.1	102.9	102.5	102.2	101.8	102.0	103.2
1981	102.3	102.5	102.4	102.2	102.1	102.3	102.4	102.6	102.7	102.7	102.8	102.8	102.5
1982	102.8	102.8	103.3	103.9	104.4	104.1	103.9	103.6	103.6	103.5	103.5	104.0	103.6
1983	104.6	105.1	105.7	106.3	106.9	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT, MILLION 1975 DM (G)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1990	3008.3	2719.0	2560.0	2401.0	2242.0	2042.0	1842.0	1642.0	1789.7	1937.3	2085.0	1763.3	2169.3
1981	1441.7	1120.0	1016.3	912.7	809.0	952.0	1095.0	1238.0	1155.7	1073.3	991.0	1101.0	1075.5
1982	1211.0	1321.0	1397.3	1473.7	1550.0	1503.7	1457.3	1411.0	1227.3	1043.7	960.0	1365.0	1318.4
1983	1870.0	2375.0	2244.0	2113.0	1982.0	1983.0	1984.0	1985.0	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1981	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1982	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1983	11.0	11.0	11.0	11.0	11.0	8.0	8.0	8.0	6.0	6.0	1.0	1.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	102.8	102.3	101.8	101.2	100.6	100.0	99.4	98.9	98.3	98.5	98.5	97.9	100.0
1981	98.5	98.6	98.1	98.0	97.3	97.4	97.4	97.5	96.9	96.3	95.8	95.5	97.3
1982	96.4	96.3	96.8	96.7	96.5	95.9	96.0	95.4	95.2	94.9	94.8	95.7	95.9
1983	96.5	96.6	97.2	97.9	98.5	98.5	99.1	99.2	99.7	99.9	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	101.1	101.1	100.9	100.6	100.2	99.8	99.5	99.3	99.0	99.4	99.8	99.4	100.0
1981	100.2	100.6	100.4	100.5	100.1	100.5	100.8	101.2	100.7	100.4	100.2	100.2	100.5
1982	101.4	101.5	102.1	102.5	102.6	102.3	102.6	102.2	102.3	102.2	102.4	103.7	102.3
1983	104.9	105.2	106.1	107.2	108.2	108.5	109.4	109.8	110.7	111.2	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	2.6	2.2	0.5	-0.3	-1.3	-2.4	-3.0	-3.5	-3.7	-2.3	-0.8	-0.8
1991	1.4	2.7	2.9	2.3	0.8	2.2	1.1	1.1	0.7	-0.2	0.1	-0.7
1982	1.1	0.6	2.8	4.1	4.8	4.2	2.5	1.4	0.3	-0.5	-0.3	2.8
1983	4.4	5.9	7.7	10.0	11.5	9.5	8.8	9.0	8.8	7.6	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	3.7	2.9	1.8	0.7	-0.4	-1.2	-1.9	-2.3	-2.7	-1.7	-0.8	-1.3
1981	0.4	1.3	0.9	1.3	0.5	1.2	1.7	2.2	1.0	[illegible]	-0.3	-0.5
1982	1.6	1.7	2.7	3.1	3.0	2.0	2.4	1.4	1.3	1.0	1.0	3.0
1983	4.7	4.7	5.9	7.2	8.2	7.9	8.5	9.3	8.7	8.3	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1990	4.9	4.3	3.4	2.5	1.6	0.8	-0.0	-0.6	-1.2	-1.0	-0.8	-1.1
1981	-0.3	0.2	0.0	0.3	0.0	0.5	0.9	1.3	0.8	0.6	0.4	0.3
1982	1.3	1.3	1.8	2.1	2.1	1.8	2.0	1.6	1.5	1.2	1.2	2.3
1993	3.4	3.6	4.4	5.3	6.0	6.0	6.6	6.7	7.2	7.3	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1975 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	197.3	197.5	197.8	198.1	198.4	198.9	199.3	199.8	199.6	199.5	199.3	199.2	198.7
1981	199.2	199.1	198.5	198.0	197.4	197.5	197.7	197.8	198.0	198.1	198.3	197.7	198.1
1982	197.1	196.5	195.0	193.6	192.1	191.7	191.3	190.9	190.9	190.8	190.8	191.1	192.7
1983	191.5	191.8	191.4	191.0	190.8	190.5	190.5	190.4	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1976 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	318.7	320.5	318.8	316.6	314.7	315.0	315.3	315.8	315.3	315.0	314.7	314.9	316.2
1981	315.2	315.4	314.7	314.0	313.3	314.3	315.2	316.2	316.2	316.2	316.2	315.2	315.2
1982	314.3	313.3	313.2	313.0	312.9	312.1	311.3	310.5	310.3	310.2	310.0	310.6	311.8
1983	311.3	311.9	313.0	314.1	315.2	315.4	315.5	315.7	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	119.0	120.0	119.0	119.0	117.0	116.0	117.0	116.0	114.0	116.0	114.0	113.0	116.7
1981	113.0	119.0	114.0	114.0	114.0	113.0	116.0	114.0	116.0	116.0	116.0	114.0	114.9
1982	114.0	116.0	116.0	116.0	114.0	112.0	110.0	111.0	110.0	109.0	109.0	108.0	112.1
1983	110.0	110.0	111.0	111.0	112.0	114.0	112.0	112.0	113.0	113.0	...	...	...

MANUFACTURING SALES, VOLUME, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	124.0	123.0	121.0	121.0	121.0	116.0	118.0	116.0	117.0	118.0	116.0	113.0	118.7
1981	115.0	120.0	116.0	116.0	115.0	115.0	117.0	118.0	119.0	117.0	119.0	116.0	116.9
1982	115.0	116.0	117.0	116.0	115.0	115.0	114.0	115.0	111.0	107.0	111.0	113.0	113.7
1983	115.0	113.0	112.0	112.0	118.0	119.0	111.0	116.0	118.0	115.0	...	...	...

RETAIL TRADE, VOLUME, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	119.0	114.0	113.0	111.0	111.0	111.0	114.0	112.0	113.0	114.0	113.0	111.0	113.0
1981	113.0	117.0	112.0	112.0	111.0	108.0	113.0	112.0	111.0	112.0	111.0	110.0	111.8
1982	111.0	110.0	111.0	109.0	107.0	105.0	104.0	108.0	105.0	105.0	107.0	107.0	107.4
1983	108.0	108.0	114.0	103.0	111.0	116.0	103.0	105.0	111.0	106.0	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	7668.7	7685.5	7684.5	7684.1	7679.4	7673.3	7673.5	7660.6	7651.6	7636.0	7619.2	7605.1	7660.0
1981	7593.6	7571.5	7551.1	7536.2	7517.0	7498.7	7484.4	7466.9	7450.3	7383.9	7402.4	7379.4	7486.3
1982	7353.8	7332.5	7314.4	7296.1	7276.2	7258.0	7229.7	7208.4	7175.0	7129.0	7098.2	7073.3	7229.7
1983	7023.3	6994.5	6975.4	6950.0	6940.9	6925.8	6900.0	6931.2	6900.3	6892.6	6659.8	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	3.5	3.5	3.5	3.7	3.7	3.8	3.9	4.0	4.0	4.1	4.3	4.4	3.9
1981	4.5	4.7	4.9	5.0	5.3	5.4	5.7	5.9	6.0	6.3	6.5	6.8	5.5
1982	6.8	7.0	7.2	7.3	7.5	7.5	7.6	7.8	8.2	8.4	8.5	8.6	7.7
1983	8.7	9.1	9.2	9.3	9.4	9.5	9.4	9.4	9.3	9.2	9.1	9.0	9.2

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1981	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1982	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1983	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	5.0	5.0	2.0	1.0

5.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	101.0	100.9	100.7	100.4	100.2	99.8	100.1	99.7	99.7	99.7	99.1	98.6	100.0
1981	98.7	98.3	98.2	97.9	97.4	97.1	97.5	97.2	97.2	96.6	96.7	96.0	97.5
1982	95.7	95.5	95.2	94.7	94.1	93.7	93.2	93.2	92.4	91.7	91.9	91.8	93.6
1983	91.9	91.4	91.6	90.8	91.5	91.9	90.4	91.0	91.3	90.8	...	...	...

5.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	99.9	100.0	100.0	99.9	99.9	99.7	100.2	100.1	100.2	100.4	100.0	99.7	100.0
1981	100.0	100.8	99.9	99.8	99.5	99.4	100.0	99.9	100.1	99.6	100.0	99.4	99.9
1982	99.4	99.3	99.3	98.9	98.5	98.2	97.9	98.2	97.5	97.0	97.3	97.4	98.2
1983	97.6	97.4	97.8	97.1	98.1	98.6	97.3	98.2	98.7	98.3	...	...	...

5.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	6.0	5.7	5.2	3.4	2.7	1.8	0.6	0.1	0.4	1.1	0.3	0.1
1981	-0.4	1.6	-0.6	-1.1	-1.0	-0.7	-0.1	-1.9	0.4	-0.4	0.9	0.1
1982	-1.2	-1.1	-1.6	-1.4	-3.0	-2.4	-2.9	-2.4	-3.6	-3.9	-2.3	-1.6
1983	-0.5	-1.5	0.6	0.3	1.7	2.5	-0.7	1.5	1.9	2.5	...	...

5.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	6.2	5.4	4.4	3.4	2.8	1.9	2.5	1.7	1.5	1.5	0.4	-0.4
1981	0.1	1.5	-0.4	-0.4	-1.0	-1.2	-0.1	-0.2	0.2	-0.6	0.1	-0.9
1982	-1.0	-0.9	-0.8	-1.3	-2.0	-2.3	-2.8	-1.9	-2.9	-3.4	-2.4	-1.8
1983	-1.2	-1.2	-0.3	-1.3	0.9	1.9	-0.7	1.0	2.0	1.2	...	...

5.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	5.5	5.1	4.7	4.1	3.7	3.1	3.1	2.4	2.2	2.0	1.4	0.8
1981	0.9	1.5	0.3	0.0	-0.4	-0.6	-0.0	-0.2	-0.0	-0.4	-0.1	-0.6
1982	-0.6	-0.6	-0.7	-1.0	-1.4	-1.6	-1.9	-1.5	-2.2	-2.6	-2.2	-2.0
1983	-1.6	-1.6	-1.1	-1.5	-0.3	0.4	-0.8	0.2	0.9	0.7	...	...

FRANCE

WEIGHTED PERCENT CHANGES JANUARY - DECEMBER 1983

FRANCE, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
AVERAGE WORKWEEK, MFG.	0.0	0.0	-1.6	0.0	0.0	0.0	0.0					
NEW UNEMPLOYMENT CLAIMS	1.2	1.2	0.8	-1.9	0.6	-1.4	0.9	-1.8	2.7	-0.3	-5.2	
CHANGE IN UNFILLED ORDERS	-0.8	0.8	-1.8	0.3	0.8	-1.0	0.5	0.5	0.5	1.3	-1.3	
BUILDING PERMITS, RESIDENTIAL	-0.5	-1.1	0.0	0.5	0.0	0.1	-1.4	0.4	-0.8			
CHANGE IN STOCKS	3.7	3.7	-2.5	-2.5	-2.5							
CHANGE IN RAW MATERIALS' PRICES	-0.5	3.1	1.4	1.8	1.5	0.0	1.0	1.5	1.2	-1.3	-0.3	
INDEX OF STOCK PRICES	1.6	0.9	2.0	1.2	1.4	-0.4	1.1	1.7	0.4	0.1	1.4	
RATIO, PRICE TO UNIT LABOR COST	0.1	0.1										
AVERAGE WEIGHTED CHANGES	0.6	1.1	-0.3	-0.1	0.3	-0.5	0.4	0.5	0.8	-0.1	-1.3	
STANDARDIZED AVG. WEIGHTED CHGS.	0.7	1.3	-0.3	-0.1	0.3	-0.8	0.4	0.6	1.0	-0.1	-1.8	
GNP TREND ADJUSTED INDEX CHANGES	1.2	1.8	0.2	0.3	0.8	-0.1	0.9	1.0	1.4	0.4	-1.2	

FRANCE, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
GROSS DOMESTIC PRODUCT	-0.1	-0.1	0.4	0.4	0.4							
INDUSTRIAL PRODUCTION	1.1	0.0	0.0	0.0	1.1	-1.1	1.1	0.0	-1.1	-0.6		
RETAIL SALES	-1.2	0.3	1.8	-3.4	1.3	-0.9	-0.3	1.0	0.6	-3.2	2.8	
NONFARM EMPLOYMENT	-1.8	-1.8	-1.8	-1.8								
REGISTERED UNEMPLOYED	0.2	0.0	0.1	0.2	-0.8	-0.2	0.1	0.0	0.0	0.0	-1.4	
AVERAGE WEIGHTED CHANGES	-0.4	-0.3	0.1	-0.9	0.5	-0.8	0.3	0.3	-0.1	-1.3		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	-0.3	0.1	-0.8	0.5	-0.7	0.3	0.3	-0.1	-1.2		
GNP TREND ADJUSTED INDEX CHANGES	0.0	0.0	0.4	-0.5	0.8	-0.3	0.6	0.6	0.2	-0.9		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK, INDUSTRY, HRS./WK. SERIES IS FOR JAN, APR, JUL, OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	40.8	40.6	40.5	40.5	40.5	40.5	40.5	40.5	40.4	40.4	40.4	40.3	40.5
1981	40.3	40.3	40.3	40.3	40.3	40.3	40.3	40.3	40.2	40.2	40.2	40.1	40.3
1982	40.1	39.8	39.6	39.3	39.3	39.2	39.2	39.2	39.1	39.1	39.1	39.0	39.3
1983	39.0	39.0	38.9	38.9	38.9	38.9	38.9	...	...	...	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	262.6	255.1	276.0	262.9	284.4	264.0	266.0	274.0	264.4	245.6	276.9	280.1	267.7
1981	279.2	283.2	293.5	280.8	287.4	295.6	299.5	292.3	287.0	295.9	296.8	285.5	289.7
1982	297.8	290.5	294.0	303.4	297.2	315.7	303.9	296.8	305.0	301.0	304.6	303.1	301.1
1983	292.2	281.8	274.9	291.0	285.6	298.5	290.3	306.5	292.5	285.0	333.4	...	...

CHANGE IN UNFILLED ORDERS, TOTAL, TENDENCY SURVEY, % BALANCE, 2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	1.0	-6.0	5.0	-3.0	-14.0	-6.0	-8.0	-11.0	-11.0	-11.0	-5.0	-12.0	-6.8
1981	-7.0	1.0	-6.0	-4.0	-3.0	-3.0	2.0	10.0	11.0	3.0	8.0	9.0	1.8
1982	-2.0	3.0	-4.0	5.0	3.0	-4.0	-2.0	-3.0	-6.0	2.0	8.0	1.0	0.1
1983	-2.0	1.0	-6.0	-5.0	-2.0	-6.0	-4.0	-2.0	0.0	5.0	0.0	...	...

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	38.4	41.1	41.7	42.7	39.3	41.9	43.4	40.3	42.1	42.7	42.9	44.9	41.8
1981	45.0	41.1	43.1	42.2	43.6	40.8	40.6	43.6	38.1	40.2	38.2	33.5	40.9
1982	35.8	44.5	37.6	29.6	32.2	35.4	30.1	34.7	37.5	34.8	35.8	37.2	35.3
1983	35.4	32.0	31.9	33.3	33.4	33.7	29.6	30.6	28.3	...	...	...	...

CHANGE IN STOCKS, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	6.1	5.8	6.5	6.1	5.8	6.0	6.3	6.5	5.4	4.2	3.1	2.5	5.4
1981	1.8	1.2	0.0	-1.1	-2.3	-2.1	-1.8	-1.6	-0.2	1.2	2.6	2.7	0.0
1982	2.7	2.8	4.0	5.1	6.3	5.0	3.6	2.3	2.0	1.7	1.4	2.9	3.3
1983	4.5	6.0	5.0	3.9	2.9	...	...	...	...	...	...	...	...

RAW MATERIALS' PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	11.8	10.8	7.8	6.5	2.8	1.5	1.5	0.3	4.5	6.0	7.4	7.3	5.7
1981	11.4	11.7	13.0	14.8	18.7	22.8	17.2	16.6	8.9	7.1	1.6	1.0	12.1
1982	2.2	2.8	3.5	4.3	4.1	5.0	10.2	9.6	9.0	7.4	6.9	4.9	5.8
1983	3.7	10.6	13.7	17.7	21.1	21.2	23.5	26.9	29.5	26.5	25.9	...	...

INDEX OF STOCK PRICES, NSA, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	153.0	156.0	139.0	142.0	151.0	151.0	150.0	150.0	153.0	164.0	162.0	155.0	152.2
1981	144.0	151.0	157.0	149.0	122.0	115.0	127.0	133.0	133.0	123.0	127.0	128.0	134.1
1982	140.0	145.0	110.0	140.0	139.0	126.0	122.0	127.0	127.0	129.0	132.0	128.0	130.4
1983	137.0	142.0	154.0	162.0	172.0	169.0	177.0	190.0	193.0	194.0	206.0	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1975=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	102.8	102.3	100.8	99.2	97.7	96.9	96.2	95.4	95.5	95.6	95.7	96.8	97.9
1981	97.9	99.0	100.1	101.3	102.4	101.3	100.1	99.0	99.1	99.1	99.2	98.7	99.8
1982	98.3	97.6	98.0	98.1	98.3	97.8	96.8	96.1	96.5	97.0	97.4	97.5	97.4
1983	97.6	97.7	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1981	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1982	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1983	8.0	8.0	7.0	7.0	7.0	6.0	6.0	5.0	5.0	4.0	4.0	...

3.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	102.2	102.4	101.2	100.7	99.2	99.9	99.7	99.2	99.1	99.5	98.8	98.1	100.0
1981	98.3	98.6	98.3	98.3	97.6	97.3	97.2	97.8	97.4	97.2	97.6	97.3	97.7
1982	97.1	97.1	95.3	96.0	96.5	95.1	94.7	94.5	94.1	94.2	94.5	94.4	95.3
1983	95.1	96.4	96.1	96.0	96.3	95.7	96.2	96.7	97.6	97.6	96.0	...	...

3.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	99.7	100.4	99.6	99.3	98.6	99.6	99.9	99.8	100.3	101.1	100.8	100.6	100.0
1981	101.3	102.0	102.1	102.3	102.3	102.5	102.9	103.9	104.0	104.2	105.1	105.3	103.2
1982	105.5	106.1	104.9	105.6	107.0	105.7	105.8	106.0	106.0	106.7	107.4	107.8	106.2
1983	109.1	111.1	111.3	111.6	112.5	112.4	113.4	114.5	116.1	116.6	115.2	...	...

3.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	5.0	4.2	2.0	2.5	-0.2	2.5	0.4	-1.1	1.4	3.1	4.6	1.9
1981	2.7	4.4	3.8	3.0	3.1	3.7	3.2	3.7	3.8	3.2	5.5	5.6
1982	5.2	4.2	1.6	3.0	3.3	0.9	0.4	-0.1	2.2	1.7	0.9	4.0
1983	6.5	9.8	10.1	9.4	9.6	8.6	7.9	3.3	9.0	9.1	5.0	...

3.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	6.8	6.9	4.1	3.1	0.5	1.9	1.8	1.3	1.9	3.1	2.2	1.4
1981	2.4	3.5	3.5	3.9	3.0	2.6	2.9	4.4	4.0	3.8	4.9	4.5
1982	4.2	4.5	1.8	3.0	4.6	1.7	1.3	1.3	1.0	1.9	2.9	3.2
1983	5.1	8.1	7.6	7.2	7.5	8.8	7.6	8.4	10.0	9.2	5.4	...

3.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	7.3	7.1	5.4	4.7	3.1	3.6	3.2	2.5	2.4	2.8	2.2	1.7
1981	2.1	2.9	2.7	3.0	2.5	2.5	2.7	3.3	3.5	3.5	4.0	3.9
1982	3.9	4.1	2.6	3.3	4.1	2.5	2.1	2.0	1.8	2.2	2.6	2.7
1983	3.7	5.4	5.3	5.5	6.1	5.8	3.4	7.1	8.1	9.0	6.3	...

II. France - Coincident Indicators

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                COMPOSITE INDEX-    FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 FRANCS (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980     280.9    281.4    280.6    279.9    279.0    279.1    279.2    279.3    279.0    278.8    278.5    278.0     279.5
1981     277.4    278.9    277.8    278.8    279.8    280.3    280.7    281.2    281.9    282.7    283.4    283.5     280.4
1982     283.7    283.8    284.6    285.3    286.1    285.6    285.1    284.6    285.4    286.1    286.9    286.8     285.0
1983     286.6    286.5    287.0    287.4    287.9     ...      ...      ...      ...      ...      ...      ...       ...
INDUSTRIAL PRODUCTION, 1975=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980     121.0    120.0    121.0    121.0    116.0    117.0    119.0    119.0    114.0    116.0    115.0    117.0     118.0
1981     114.0    116.0    114.0    114.0    114.0    116.0    114.0    114.0    116.0    115.0    115.0    116.0     114.8
1982     114.0    114.0    114.0    114.0    114.0    114.0    112.0    112.0    112.0    114.0    114.0    112.0     113.3
1983     114.0    114.0    114.0    114.0    116.0    114.0    116.0    116.0    114.0    113.0     ...      ...       ...
RETAIL SALES, VOLUME, 1975=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980     107.0    109.0    106.0    106.0    107.0    103.0    107.0    105.0    107.0    108.0    107.0    108.0     106.7
1981     108.0    106.0    105.0    108.0    106.0    108.0    109.0    107.0    108.0    109.0    108.0    109.0     107.6
1982     108.0    111.0    111.0    111.0    106.0    113.0    109.0    109.0    106.0    111.0    110.0    112.0     109.8
1983     108.0    109.0    115.0    104.0    108.0    105.0    104.0    107.0    109.0     99.0    107.0     ...       ...
NONFARM EMPLOYMENT,1975=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980      96.2     96.2     96.1     96.1     96.0     95.8     95.7     95.5     95.4     95.2     94.9     94.7      95.6
1981      94.4     94.2     93.9     93.7     93.5     93.2     93.0     92.8     92.7     92.5     92.4     92.3      93.2
1982      92.2     92.1     92.1     92.0     92.1     92.1     92.2     92.0     91.9     91.7     91.5     91.3      91.9
1983      91.1     90.9     90.7     90.5      ...      ...      ...      ...      ...      ...      ...      ...       ...
REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980    1409.0   1410.0   1417.0   1421.0   1430.0   1424.0   1433.0   1437.0   1458.0   1476.0   1518.0   1552.0    1448.7
1981    1591.0   1619.0   1655.0   1693.0   1733.0   1771.0   1807.0   1833.0   1859.0   1880.0   1903.0   1917.0    1771.7
1982    1929.0   1946.0   1962.0   1982.0   2000.0   2027.0   2039.0   2046.0   2045.0   2046.0   2039.0   2028.0    2007.3
1983    2019.0   2020.0   2014.0   2004.0   2029.0   2038.0   2033.0   2035.0   2033.0   2035.0   2097.0    ...       ...
4.  COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980       5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0
1981       5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0
1982       5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0
1983       5.0      5.0      5.0      5.0      4.0      3.0      3.0      3.0      3.0      3.0      2.0      ...
6.0  COMPOSITE INDEX  1980=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980     101.6    101.7    101.3    101.2    100.4    100.0    100.2     99.8     99.1     98.9     98.0     97.7     100.0
1981      96.6     95.2     95.4     95.2     94.7     94.5     93.9     93.5     93.5     93.2     93.0     92.9      94.4
1982      92.5     92.5     92.5     92.4     92.3     92.5     92.1     91.7     91.5     91.8     91.5     91.2      92.0
1983      90.9     90.6     90.7     89.9     90.4     89.8     90.0     90.2     90.1     89.1      ...      ...       ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1980 = 100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980      99.8    100.2    100.2    100.4     99.9     99.9    100.4    100.3     99.9    100.1     99.5     99.5     100.0
1981      98.7     98.6     98.1     98.2     98.1     98.1     97.9     97.7     98.1     98.1     98.2     98.5      98.2
1982      98.3     98.6     99.0     99.1     99.4     99.9     99.9     99.8     99.9    100.5    100.5    100.5      99.6
1983     100.5    100.5    100.9    100.4    101.2    100.9    101.5    102.1    102.3    101.4      ...      ...       ...
3.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980       3.2      2.2      2.7      2.5      1.3      0.7      1.2      0.1     -0.5     -0.6     -0.9     -0.8
1981      -3.4     -3.4     -3.6     -3.6     -2.8     -2.7     -1.7     -1.8     -0.0     -0.3      0.2      0.7
1982       0.9      1.8      1.7      2.2      2.5      3.0      3.1      2.4      1.8      2.7      2.3      1.1
1983       1.2      1.5      2.1     -0.1      1.4      0.8      2.0      3.2      2.7      2.1      ...      ...
3.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980       3.5      3.7      3.0      2.8      1.4      0.9      1.6      1.1      0.2      0.3     -1.0     -1.0
1981      -2.4     -2.4     -3.0     -2.5     -2.5     -2.1     -2.3     -2.2     -1.1     -0.9     -0.4      0.3
1982       0.3      0.8      1.5      1.7      2.0      2.8      2.4      1.9      1.8      2.7      2.4      1.9
1983       1.6      1.2      1.8      0.6      1.8      0.9      1.9      2.8      2.8      0.8      ...      ...
3.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980       3.3      3.6      3.2      3.0      2.3      1.9      2.2      1.8      1.1      0.9      0.1     -0.1
1981      -1.0     -1.2     -1.8     -1.7     -1.9     -1.9     -2.0     -2.1     -1.5     -1.4     -1.1     -0.7
1982      -0.6     -0.1      0.4      0.8      1.1      1.8      1.7      1.6      1.7      2.2      2.2      1.9
1983       1.9      1.6      1.9      1.2      1.9      1.3      1.7      2.2      2.2      1.2      ...      ...
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ITALY

WEIGHTED PERCENT CHANGES JANUARY - DECEMBER 1983

ADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
MONTHLY HRS. PER WORKER	-2.1	-0.2	1.7	-1.7	1.4	0.4	-1.4	0.9				
BANKRUPTCIES	2.8	-2.5	0.0	0.5	-0.1	-1.3						
UNFILLED ORDERS	0.3	0.0	-0.5	-0.3	1.3	1.1	0.3	-1.4	-0.5	0.2	0.5	
PERMITS, RESIDENTIAL												
CE INDEX	1.1	3.3	2.1	-0.6	-0.9	-0.3	0.6	1.6	-0.4	-1.5	0.2	
ICE TO UNIT LABOR COST	-0.2	-0.2	-0.8	-0.8	-0.9							
EIGHTED CHANGES	0.4	0.1	0.5	-0.6	0.2	0.0	-0.2	0.3				
ZED AVG. WEIGHTED CHGS.	0.5	0.1	0.7	-0.8	0.2	0.0	-0.3	0.5				
ADJUSTED INDEX CHANGES	0.8	0.5	0.9	-0.5	0.5	0.4	0.0	0.8				

INCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
ESTIC PRODUCT	0.4	0.4	-1.1	-1.1	-1.1	0.6	0.6	0.6				
L PRODUCTION	0.1	1.1	-1.0	-2.6	1.3	-1.8	2.0	0.0	0.1	-0.9		
LES	-0.9	0.0	1.8	-2.4	1.2	2.3	-2.6	2.9	-2.8	2.3		
MPLOYMENT	0.2	1.2	1.4	1.2	-1.4	-1.4	-1.4					
ENT RATE	-1.2	-1.2	-1.8	-1.2	2.4	2.4	2.6	-1.9	-1.2	-1.8		
EIGHTED CHANGES	-0.3	0.3	-0.1	-1.2	0.5	0.5	0.2	0.4	-1.2	-0.2		
ZED AVG. WEIGHTED CHGS.	-0.4	0.4	-0.2	-1.5	0.6	0.6	0.3	0.5	-1.6	-0.2		
ADJUSTED INDEX CHANGES	-0.4	0.3	-0.1	-1.6	0.5	0.6	0.2	0.5	-1.7	-0.2		

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (S)

HOURS PER MONTH PER WORKER IN INDUSTRY, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	106.9	110.4	105.3	107.4	105.2	105.0	106.8	96.5	96.9	100.3	102.9	104.8	104.0
1981	102.2	100.1	101.2	105.0	100.3	104.0	103.2	98.5	102.2	99.9	99.3	99.5	100.4
1982	98.2	99.3	103.4	103.6	98.3	99.1	98.3	97.4	98.5	95.9	95.4	101.5	99.1
1983	94.9	94.4	95.5	94.4	98.7	100.1	95.7	98.3	...	...	...	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	469.0	464.0	461.0	421.0	457.0	459.0	467.0	441.0	438.0	452.0	417.0	471.0	451.4
1981	473.0	474.0	429.0	496.0	415.0	580.0	501.0	462.0	468.0	523.0	525.0	625.0	497.5
1982	533.0	566.0	660.0	618.0	684.0	804.0	545.0	494.0	608.0	647.0	718.0	779.0	638.0
1983	577.0	755.0	759.0	717.0	725.0	832.0	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	5.0	0.0	-2.0	-3.0	-14.0	-21.0	-25.0	-4.0	-3.0	-9.0	-7.0	-13.0	-8.0
1981	-1.0	4.0	-8.0	-2.0	4.0	-8.0	2.0	9.0	-4.0	7.0	2.0	-9.0	-0.3
1982	-1.0	-1.0	-6.0	5.0	9.0	-5.0	-3.0	-6.0	-2.0	3.0	-11.0	-2.0	-1.7
1983	0.0	0.0	-3.0	-5.0	3.0	10.0	12.0	3.0	0.0	1.0	4.0	...	...

BUILDING PERMITS, RESIDENTIAL, MILLION CUBIC METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	9.1	9.1	10.2	9.6	9.7	10.4	10.3	7.8	9.6	9.5	8.1	6.2	9.1
1981	9.1	8.2	9.6	7.5	7.8	8.4	6.6	7.4	8.3	8.9	8.0	5.8	8.0

Data not available after December 1981

STOCK PRICE INDEX, NSA, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	85.9	87.7	87.8	87.6	88.3	93.0	94.8	106.8	118.7	134.8	142.4	137.8	105.5
1981	157.9	175.4	180.8	190.1	195.1	177.4	142.3	154.6	142.3	131.0	134.7	139.2	160.1
1982	136.5	141.9	149.7	138.8	130.7	119.4	112.6	123.6	123.2	124.1	127.5	131.0	129.9
1983	137.1	156.7	170.5	166.3	160.3	158.4	162.2	173.0	170.1	180.2	161.8	...	...

RATIO PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	97.1	97.4	99.1	100.7	102.4	101.9	101.3	100.8	100.4	99.9	99.5	98.3	99.9
1981	97.1	95.9	95.8	95.8	95.7	95.9	96.1	96.3	96.7	97.2	97.6	99.0	96.5
1982	98.3	98.7	98.6	98.4	98.3	97.5	96.8	96.0	96.0	96.0	96.0	95.8	97.2
1983	95.7	95.5	94.9	94.3	93.7	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1983	5.0	5.0	5.0	5.0	5.0	4.0	3.0	3.0	2.0	2.0	2.0	...

3.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	98.6	98.9	99.3	100.0	99.8	99.8	99.7	99.8	100.8	101.4	101.7	100.2	100.0
1981	101.7	101.7	102.0	102.0	102.5	101.2	100.1	100.2	100.6	100.4	100.3	99.1	101.0
1982	99.8	100.1	100.2	100.3	99.3	97.3	97.7	98.1	97.8	97.6	96.9	97.7	98.6
1983	98.3	98.4	99.1	98.2	98.5	98.5	98.2	98.7	...	...	...	...	...

3.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	97.0	97.6	98.2	99.2	99.4	99.7	99.8	100.2	101.6	102.4	103.0	101.8	100.0
1981	103.6	104.0	104.6	104.9	105.7	104.7	103.9	104.3	105.1	105.2	105.3	104.4	104.6
1982	105.4	106.1	106.5	106.9	106.1	104.4	105.1	105.8	105.8	106.0	105.5	106.7	105.9
1983	107.6	108.1	109.1	108.6	109.1	109.5	109.5	110.4	...	...	...	...	...

3.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	9.3	9.0	9.2	8.7	6.9	7.9	5.9	5.5	6.9	6.5	7.5	4.3
1981	7.8	7.6	6.2	4.9	5.3	5.8	0.5	0.6	0.8	0.5	-0.8	-0.6
1982	3.0	3.3	2.8	3.4	1.6	-0.0	-0.7	-0.6	-1.3	-1.8	-1.2	4.5
1983	4.0	4.3	6.4	4.9	7.1	5.2	3.5	4.3	...	...	...	...

3.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	7.4	7.5	7.9	8.9	7.9	7.2	6.3	5.3	7.4	7.9	7.8	4.3
1981	6.8	6.4	6.6	6.0	6.7	3.8	1.5	1.6	2.4	2.1	1.9	-0.0
1982	1.4	2.4	2.7	3.2	1.5	-1.6	-0.4	0.7	0.5	0.7	-0.3	1.9
1983	3.1	3.6	5.2	3.7	4.5	4.6	3.8	4.8	...	...	...	...

3.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	6.3	6.4	6.8	7.4	7.0	6.9	6.4	6.3	7.2	7.4	7.4	5.4
1981	3.6	6.4	6.4	6.0	6.2	4.7	3.3	3.1	3.4	3.0	2.6	1.3
1982	2.0	2.3	2.4	2.6	1.6	-0.2	0.3	0.8	0.6	0.7	0.1	1.4
1983	2.1	2.4	3.4	2.7	3.3	3.4	3.3	3.8	...	...	...	...

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	21502.0	21636.0	21590.0	21544.0	21458.0	21365.0	21232.0	21099.0	21174.3	21249.7	21325.0	21389.0	21383.7
1981	21453.0	21517.0	21479.0	21441.0	21403.0	21348.7	21294.3	21240.0	21332.7	21425.3	21518.0	21622.0	21422.8
1982	21726.0	21830.0	21726.0	21622.0	21518.0	21357.0	21196.0	21035.0	21022.0	21069.0	20996.0	21039.0	21339.7
1983	21082.0	21125.0	21006.7	20888.3	20770.0	20833.3	20896.7	20960.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	132.4	135.9	135.4	136.5	128.8	132.8	132.4	132.4 a/	125.9	127.0	131.4	125.5	131.3
1981	125.3	131.4	131.2	130.8	125.3	126.8	131.3	131.3 a/	128.7	124.8	132.5	128.4	128.8
1982	127.7	133.8	130.6	129.6	128.2	122.1	125.8	125.8 a/	121.4	118.0	122.5	119.6	125.4
1983	119.8	122.4	120.2	114.4	117.3	113.8	118.1	118.1 a/	118.3	116.2	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	115.0	115.0	116.0	116.0	115.0	118.0	121.0	120.0	115.0	119.0	116.0	113.0	116.6
1981	119.0	119.0	115.0	117.0	115.0	116.0	116.0	121.0	120.0	118.0	121.0	115.0	117.7
1982	122.0	119.0	124.0	123.0	123.0	126.0	124.0	122.0	116.0	120.0	120.0	122.0	121.7
1983	119.0	119.0	125.0	117.0	121.0	129.0	120.0	130.0	121.0	129.0	...	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT,REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	175.7	176.1	176.5	176.9	177.3	177.8	178.2	178.5	178.9	179.2	179.4	179.5	177.8
1981	179.7	179.6	179.1	179.5	179.6	179.6	179.7	180.1	180.4	180.8	180.9	181.1	180.0
1982	181.2	181.9	182.4	183.0	182.1	181.2	180.3	180.5	180.7	180.9	181.0	181.2	181.4
1983	181.3	181.8	182.4	182.9	182.3	181.7	181.1	...	...	...	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	7.8	7.7	7.6	7.5	7.5	7.6	7.6	7.6	7.5	7.5	7.6	7.6	7.6
1981	7.7	8.0	8.4	8.7	8.6	8.5	8.4	8.6	8.8	9.0	9.1	9.2	8.6
1982	9.3	9.3	9.2	9.2	9.1	8.9	8.9	8.9	9.0	9.1	9.3	9.6	9.1
1983	9.9	10.0	10.3	10.5	10.1	9.7	9.3	9.6	9.8	10.1	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1981	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1982	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1983	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	3.0	3.0	...	...

5.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	98.6	99.6	100.0	100.5	99.7	100.2	100.3	100.1	99.7	100.4	100.8	100.1	100.0
1981	100.6	100.8	99.6	99.1	98.5	98.8	99.4	99.5	99.2	98.8	99.9	99.0	99.4
1982	99.8	100.8	101.1	101.1	100.3	99.3	98.8	98.3	97.3	97.1	97.3	96.9	99.0
1983	96.6	96.9	96.8	95.3	95.9	96.4	96.7	97.2	95.7	95.5	...	...	...

5.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	98.7	99.7	100.1	100.5	99.8	100.2	100.3	100.1	99.6	100.4	100.7	100.0	100.0
1981	100.5	100.6	99.5	98.9	99.3	98.6	99.1	99.2	98.9	98.5	99.6	98.7	99.2
1982	99.4	100.4	100.7	100.7	99.9	98.9	99.4	97.8	96.8	96.6	96.8	96.4	98.6
1983	96.0	96.3	96.2	94.7	95.2	95.9	96.0	96.5	94.9	94.7	...	...	...

5.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	9.8	9.0	6.3	4.9	3.8	3.1	3.3	0.7	-0.9	-0.2	1.9	-0.3
1981	0.5	1.2	-0.3	-3.0	-4.7	-2.9	-2.8	-2.8	-1.1	-0.8	2.6	0.2
1982	0.7	2.4	3.7	4.5	0.6	0.4	-2.2	-5.2	-7.7	-7.9	-6.1	-5.0
1983	-4.7	-2.9	-1.3	-3.9	-3.2	-1.2	0.0	0.2	-2.5	0.1	...	...

5.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	7.3	8.4	7.8	7.6	4.9	4.3	3.6	2.2	0.7	1.7	1.8	0.3
1981	1.0	0.9	-1.4	-2.4	-3.2	-2.5	-1.2	-0.9	-1.3	-2.0	0.3	-1.2
1982	0.5	2.4	3.1	2.8	1.0	-1.1	-2.1	-3.1	-4.7	-4.3	-4.0	-4.4
1983	-4.7	-3.3	-3.3	-5.3	-3.4	-1.7	-0.8	0.5	-2.2	-2.3	...	...

5.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	6.8	7.2	7.1	5.9	5.8	5.5	5.0	4.2	3.1	3.2	3.0	1.7
1981	1.7	1.4	-0.0	-0.8	-1.6	-1.4	-1.0	-1.0	-1.3	-1.6	-0.4	-1.1
1982	-0.2	0.8	1.2	1.3	0.3	-0.3	-0.8	-1.3	-2.4	-2.7	-2.7	-3.2
1983	-3.5	-3.0	-3.0	-4.3	-3.6	-2.8	-2.3	-1.5	-2.7	-2.4	...	...

a/ For August 1980, 1981, 1982 and 1983, it is assumed that Italy's industrial production was the same as for July of the respective year. The reported August figures for 1980, 1981, 1982 and 1983 were 119.7, 115.3, 115.4 and 115.3.

JAPAN

WEIGHTED PERCENT CHANGES JANUARY - DECEMBER 1983

JAPAN, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
INDEX OF OVERTIME WORKED, MFG.	0.8	0.1	0.8	0.5	0.1	1.5	1.9	0.6	0.3	1.5		
BUSINESS FAILURES	0.0	-0.7	-1.0	0.9	0.3	-1.6	1.3	-1.5	0.6	0.5		
NEW ORDERS,MACHINERY AND CONSTR.	-2.6	1.3	2.7	-4.8	1.7	3.3	-2.9	0.9	0.8	-0.1		
DWELLING UNITS STARTED	1.9	-1.8	-2.3	-0.5	0.1	2.0	-1.1	1.2	0.2	1.1		
CHANGE IN INVENTORIES	-4.9	-4.9	7.3	7.3	7.3	-2.8	-2.8	-2.8				
CHANGE IN RAW MATERIALS' PRICES	-2.1	0.1	-1.4	-0.1	-0.9	1.0	0.4	1.2	0.4	-0.9	0.8	
STOCK PRICE INDEX	0.3	-0.2	0.8	0.9	0.8	0.6	0.8	0.4	0.7	0.1	0.0	
OPERATING PROFITS,ALL INDUSTRIES	-0.1	-0.1	-0.2	-0.2	-0.2	1.9	1.9	1.8				
RATIO, PRICE TO UNIT LABOR COST	-0.8	-0.4	1.0	-1.3	1.6	0.5	-0.3	1.2	0.8	-1.7		
CHG.,CONSUM.&HOUS.CREDIT OUTSTD.	-0.2	-0.2	-0.5	-0.5	-0.5	-0.1	-0.1	-0.1				
AVERAGE WEIGHTED CHANGES	-0.7	-0.7	0.7	0.2	1.0	0.7	-0.1	0.3	0.6	0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	-1.8	-1.5	1.6	0.5	2.2	1.4	-0.2	0.7	1.2	0.1		
GNP TREND ADJUSTED INDEX CHANGES	-1.3	-1.1	1.9	0.8	2.5	1.7	0.2	1.0	1.5	0.5		

JAPAN, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
WAGE AND SALARY INCOME	0.5	0.5	-0.2	0.6	-1.4	1.0	0.3	0.2	0.4	-0.3		
GROSS NATIONAL EXPENDITURES	0.1	0.1	0.5	0.5	0.5	0.7	0.7	0.7				
INDUSTRIAL PRODUCTION	0.3	-0.4	1.7	-0.1	0.1	0.7	0.1	2.0	1.3	-0.9		
RETAIL SALES	0.1	-1.1	-0.6	2.0	-1.3	-0.8	2.5	1.0	-2.4	0.7		
REG. WORKERS EMPLOY., ALL INDUS.	0.0	0.3	-0.8	0.0	-0.5	0.5	-0.3	0.5	0.0	0.0		
UNEMPLOYMENT RATE	-2.5	0.0	0.8	-0.8	0.0	0.8	0.8	-2.4	-0.1	1.6		
AVERAGE WEIGHTED CHANGES	-0.3	-0.1	0.2	0.4	-0.4	0.5	0.7	0.3	-0.2	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.4	-0.2	0.3	0.5	-0.7	0.7	1.1	0.5	-0.3	0.4		
GNP TREND ADJUSTED INDEX CHANGES	-0.4	-0.2	0.4	0.5	-0.7	0.8	1.0	0.6	-0.3	0.4		

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	99.8	101.3	102.0	101.9	103.2	101.8	101.3	100.7	99.1	97.1	96.6	98.4	100.0
1981	99.0	97.5	96.7	97.8	97.4	97.7	97.0	97.8	99.2	101.2	100.1	100.5	98.4
1982	101.3	98.0	97.1	95.3	94.2	93.4	93.9	93.4	92.1	92.3	92.4	90.8	94.5
1983	92.0	92.1	93.3	94.1	94.2	96.5	99.5	100.5	101.0	103.4	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	1396.0	1499.0	1334.0	1374.0	1440.0	1402.0	1351.0	1385.0	1441.0	1378.0	1308.0	1369.0	1389.7
1981	1399.0	1375.0	1324.0	1348.0	1351.0	1298.0	1322.0	1272.0	1262.0	1239.0	1231.0	1295.0	1311.2
1982	1271.0	1277.0	1285.0	1344.0	1247.0	1301.0	1245.0	1137.0	1213.0	1179.0	1174.0	1187.0	1238.3
1983	1189.0	1261.0	1377.0	1273.0	1242.0	1418.0	1270.0	1438.0	1364.0	1304.0	...	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1980 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1990	10038.0	10031.0	7894.0	9554.0	9291.0	9465.0	10132.0	9206.0	8738.0	12082.0	9440.0	11871.0	9811.7
1981	9831.0	8971.0	10370.0	9931.0	10261.0	9396.0	8754.0	9333.0	9862.0	9987.0	9634.0	9738.0	9670.7
1982	9260.0	11877.0	9887.0	9228.0	10069.0	8886.0	8885.0	9315.0	10077.0	8549.0	9793.0	9954.0	9572.3
1983	8162.0	9042.0	11118.0	7660.0	8754.0	11349.0	9045.0	9673.0	10264.0	10178.0	...	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	11784.8	11186.4	11757.4	11815.1	11080.4	10563.8	9994.4	9946.7	10029.5	9781.9	9450.9	9898.2	10589.2
1981	9110.2	10335.3	9177.8	9871.9	12267.8	9718.6	8418.6	9157.3	9421.5	9125.4	9282.6	9499.1	9615.3
1982	8892.0	9354.3	9226.5	8693.4	9475.5	9487.7	9143.4	9674.3	10031.5	10498.5	10556.2	9740.9	9573.4
1983	10905.4	9829.5	8572.8	9341.7	8377.6	9450.2	8872.7	9544.3	9643.8	10296.3	...	...	...

CHANGE IN INVENTORIES, BILLION 1975 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	2801.2	2976.1	3677.8	4379.5	5081.2	4134.8	3187.9	2241.3	1824.9	1408.2	991.7	987.8	2807.7
1981	983.9	980.0	630.5	280.9	-68.8	135.2	339.0	542.8	757.3	971.7	1196.2	981.2	641.7
1982	736.2	511.2	244.8	-21.7	-288.1	-48.2	191.8	431.5	512.2	592.9	673.6	-20.8	292.9
1983	-715.1	-1409.5	-386.0	677.5	1721.0	1326.1	931.2	536.3	...	...	...	...	...

RAW MATERIALS' PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	48.8	54.7	46.5	42.7	27.1	16.8	14.0	13.3	6.6	0.9	-0.6	-3.7	22.3
1981	-6.7	-5.7	-3.7	-0.6	3.4	5.7	7.2	8.2	6.4	5.8	3.2	0.4	2.0
1982	0.9	3.7	4.1	4.2	0.5	2.2	4.7	5.5	6.2	8.0	5.6	-2.3	3.6
1983	-6.5	-8.3	-9.2	-9.4	-11.3	-9.3	-6.5	-6.1	-5.2	-7.1	-5.5	...	833326.2

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	463.8	469.7	455.9	461.0	466.9	467.9	469.2	473.6	483.2	494.1	494.3	489.7	474.1
1981	505.7	505.9	515.8	546.0	555.0	568.7	590.0	596.7	564.8	545.0	558.1	556.1	551.5
1982	572.8	570.7	536.9	535.0	555.7	540.8	530.8	523.5	531.7	541.4	566.0	583.1	549.0
1983	588.9	585.9	601.2	618.3	633.3	644.5	661.5	669.8	684.5	696.2	686.5	...	...

OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1975 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	53808.0	54831.0	55267.3	55703.7	56140.0	54897.3	53654.7	52412.0	51950.7	51489.3	51029.0	50498.3	53473.3
1991	49968.7	49439.0	48402.3	47365.7	46329.0	47505.3	48681.7	49858.0	50593.7	51329.3	52065.0	51870.0	49450.6
1982	51675.0	51480.0	49597.3	47714.7	45832.0	46198.0	46560.0	46924.0	46547.7	46171.3	45795.0	45720.3	47517.8
1983	45645.7	45571.0	45369.3	45167.7	44966.0	46698.7	48431.3	50164.0	...	...	...	...	...

II. Japan - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	98.8	103.1	100.8	103.9	102.4	100.9	100.7	97.8	98.6	99.6	96.9	97.5	100.0
1981	96.8	95.3	95.3	94.3	93.0	94.9	95.8	95.5	96.8	98.4	95.8	95.0	95.4
1982	93.9	93.4	94.2	92.0	90.4	92.0	91.0	91.2	91.6	88.7	90.4	88.3	91.4
1983	87.6	87.1	88.3	86.9	88.6	89.2	88.8	90.2	91.2	89.2	...	...	...

CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1980 YEN (G)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	3937.3	4190.0	3792.7	3395.3	2998.0	2982.3	2766.7	2651.0	2619.7	2588.3	2557.0	2505.3	3073.6
1981	2453.7	2402.0	2380.3	2358.7	2337.0	2426.0	2515.0	2604.0	2568.0	2532.0	2496.0	2364.7	2453.1
1982	2233.3	2102.0	1948.0	1794.0	1640.0	1811.0	1982.0	2153.0	1748.7	1344.3	940.0	911.3	1717.3
1983	882.7	854.0	794.0	714.0	644.0	633.7	623.3	613.0	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1981	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1992	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1983	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	7.0	7.0	2.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	104.0	106.4	105.4	106.6	105.1	101.5	99.4	96.8	95.1	94.5	92.6	92.8	100.0
1991	91.8	91.7	91.2	91.2	91.5	92.0	92.3	93.8	94.3	94.5	94.8	93.8	92.7
1982	93.0	93.0	91.2	88.9	88.4	88.9	89.4	90.5	90.2	89.4	89.6	87.2	90.0
1983	85.9	84.6	85.9	86.4	88.3	89.6	89.4	90.0	91.0	91.2	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1990	102.3	104.9	104.2	105.8	104.6	101.4	99.6	97.2	95.9	95.6	94.1	94.5	100.0
1981	93.8	94.0	93.8	94.1	94.7	95.5	96.2	98.0	98.9	99.4	99.9	98.4	96.5
1982	98.8	99.2	97.5	95.4	95.1	95.9	96.8	98.3	98.4	97.8	98.3	96.0	97.3
1993	94.9	93.8	95.6	96.4	98.8	100.5	100.7	101.7	103.2	103.7	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	13.0	18.6	15.5	18.9	15.2	4.3	-5.2	-14.2	-15.4	-18.3	-19.2	-13.1
1981	-11.2	-6.5	-4.3	-3.2	1.4	2.1	5.2	8.8	11.1	11.7	11.2	9.2
1982	5.5	2.3	-2.7	-8.0	-9.3	-6.9	-4.0	-1.6	1.7	5.0	6.8	0.4
1983	-4.1	-9.1	-5.6	-2.9	1.0	9.6	12.7	17.5	16.7	15.8	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	16.2	18.7	14.3	14.9	10.2	2.5	-1.8	-8.6	-9.0	-9.3	-11.8	-10.5
1981	-11.1	-9.7	-8.4	-6.4	-3.5	-0.4	1.9	6.1	7.6	9.3	9.4	5.4
1982	4.6	4.4	0.4	-4.2	-4.9	-3.6	-1.8	0.9	0.9	-0.2	1.2	-2.9
1993	-4.6	-6.0	-1.8	0.0	4.6	7.4	6.9	8.1	10.6	10.7	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	15.5	16.8	14.5	14.7	12.3	7.6	4.2	0.2	-2.3	-3.6	-6.0	-6.0
1981	-7.0	-6.9	-6.9	-6.6	-5.7	-4.5	-3.1	-0.4	1.4	3.0	4.3	4.3
1982	4.1	4.4	2.4	-0.2	-1.0	-0.6	-0.1	1.0	0.8	0.0	0.5	-1.8
1983	-3.1	-4.2	-2.3	-1.4	1.3	3.3	3.8	5.3	7.1	7.5	...	...

II. Japan ~ Coincident Indicators

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           COMPOSITE INDEX-   JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1980=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980     100.4    100.4    100.5    100.1    100.1     99.5     99.5     99.8     99.7    100.1     99.6    100.1      100.0
1981     100.7    100.8    101.0    101.8    101.9    102.2    102.2    102.6    102.9    103.3    102.8    103.0      102.1
1982     103.9    104.0    104.1    105.3    106.1    106.3    107.4    106.3    106.4    106.8    107.5    107.3      105.9
1983     107.8    108.3    108.1    108.7    107.2    108.2    108.5    108.7    109.1    108.8     ...      ...        ...
GROSS NATIONAL EXPENDITURES, 10 BILLION 1975 YEN (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980   18630.1  18729.9  18746.3  18762.8  18779.2  18874.9  18970.6  19066.3  19142.4  19218.5  19294.6  19384.1    18966.8
1981   19473.5  19563.0  19601.0  19639.0  19677.0  19737.2  19797.4  19857.6  19855.4  19853.3  19851.1  19823.1    19735.7
1982   19995.2  20067.2  20160.4  20253.6  20346.8  20409.0  20471.2  20533.4  20556.9  20580.5  20604.0  20616.8    20382.9
1983   20629.6  20642.4  20717.7  20793.0  20868.3  20974.0  21079.6  21185.3     ...      ...      ...      ...        ...
INDUSTRIAL PRODUCTION, 1980=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980      99.4    103.1    100.3    102.0    101.4    100.3    100.2     97.2     98.8     99.4     98.1     99.5      100.0
1981      99.7     99.3     99.6     98.8     99.1    100.6    101.4    101.1    102.7    103.2    103.3    102.9      101.0
1982     102.4    101.6    102.7    101.3    100.3    101.7    101.4    101.5    102.0     99.1    101.5    100.5      101.3
1983     100.9    100.3    102.6    102.4    102.8    103.6    103.8    106.6    108.5    107.2     ...      ...        ...
RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980     101.7    104.8    101.4    102.7    101.6     99.9     96.5     98.0     98.2     98.2     98.7     97.6      100.0
1981      98.4     97.8     99.0     97.8     97.1     96.0     97.4     96.8     96.0     96.0     95.2     95.1       96.9
1982      94.6     93.6     93.9     92.9     94.1     93.6     93.1     92.4     92.1     92.1     92.2     92.0       93.0
1983      92.1     90.7     89.9     92.4     90.7     89.7     32.9     94.2     91.1     92.0     ...      ...        ...
REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1980=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980      99.1     99.5     99.6     99.7     99.8     99.8     99.9    100.2    100.3    100.4    100.6    100.6      100.0
1981     101.1    101.2    101.4    101.7    101.8    102.2    102.0    102.1    102.2    102.3    102.3    102.4      101.9
1982     102.5    102.5    102.4    103.1    103.2    103.3    103.3    103.4    103.5    103.5    103.6    103.5      103.1
1983     103.5    103.6    103.3    103.3    103.1    103.3    103.2    103.4    103.4    103.4     ...      ...        ...
UNEMPLOYMENT RATE, PERCENT (M) - INVERTED
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980       2.0      1.9      1.9      2.0      2.0      1.9      2.0      2.1      2.0      2.1      2.2      2.2        2.0
1981       2.1      2.3      2.2      2.2      2.3      2.3      2.2      2.1      2.2      2.2      2.2      2.2        2.2
1982       2.2      2.3      2.3      2.3      2.3      2.4      2.4      2.4      2.4      2.5      2.4      2.4        2.4
1983       2.7      2.7      2.6      2.7      2.7      2.6      2.5      2.8      2.8      2.6      ...      ...        ...
4.  COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980       6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1981       6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1982       6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1983       6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      5.0      5.0      ...      ...
G.0  COMPOSITE INDEX  1980=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980      99.2    101.1    100.1    100.4    100.2    100.0     99.3     99.2    100.0    100.3     99.9    100.3      100.0
1981     101.3    100.9    101.7    101.9    101.5    102.2    102.8    103.2    103.2    103.4    103.2    103.3      102.4
1982     103.6    103.1    103.5    104.0    104.5    104.7    104.9    104.7    104.8    104.2    105.2    104.9      104.3
1983     104.5    104.3    104.6    105.2    104.5    105.3    106.4    106.9    106.6    107.0     ...      ...        ...
G.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1980 = 100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980      99.1    101.0    100.1    100.4    100.2    100.0     99.3     99.2    100.0    100.4     99.9    100.3      100.0
1981     101.4    101.0    101.7    102.0    101.5    102.2    102.9    103.2    103.3    103.6    103.3    103.4      102.5
1982     103.7    103.3    103.7    104.2    104.7    104.8    105.1    104.8    105.0    104.3    105.4    105.1      104.5
1983     104.7    104.8    104.9    105.4    104.7    105.5    106.6    107.2    106.9    107.3     ...      ...        ...
G.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980       6.4      7.9      4.5      5.1      3.0      2.2      0.3     -3.5     -0.2     -0.0     -0.5      0.6
1981       4.2      3.5      3.5      3.3      3.2      3.9      3.0      4.5      3.0      3.0      3.5      2.4
1982       1.6      0.1      0.7      1.2      2.7      2.7      2.7      3.1      2.6      0.4      1.4      0.5
1983      -0.7     -0.7     -0.3      2.1     -1.2      0.8      3.8      5.2      3.9      3.6      ...      ...
G.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980       5.1      7.9      5.0      4.7      3.4      2.4      0.6      0.0      1.1      1.5      0.3      0.8
1981       2.6      1.5      2.9      3.1      2.0      3.1      3.9      4.0      3.5      3.5      2.5      2.3
1982       2.2      1.1      1.5      2.1      2.6      2.5      2.5      1.8      1.9      0.4      2.1      1.3
1983       0.3     -0.1      0.3      1.1     -0.3      1.1      3.0      3.7      2.9      3.3      ...      ...
G.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980       5.5      6.9      5.3      5.0      4.3      3.6      2.4      1.8      2.1      2.0      1.3      1.3
1981       2.2      1.6      2.2      2.2      1.6      2.2      2.7      3.1      3.0      3.1      2.7      2.7
1982       2.6      1.9      2.0      2.2      2.4      2.3      2.3      1.9      2.0      1.1      1.9      1.4
1983       0.8      0.5      0.7      1.2      0.4      1.0      2.0      2.4      2.0      2.3      ...      ...
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MULTICOUNTRY COMPOSITE INDEXES

Three Countries excl. Europe

United States

Canada

Japan

Four European Countries

United Kingdom

West Germany

France

Italy

Six Countries excl. U.S.

Seven Countries

III. Multicountry Indexes

3 COUNTRIES EX. EUROPE COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	101.9	102.2	101.3	100.1	98.9	98.5	98.3	98.4	99.3	100.0	100.2	100.8	100.0
1981	101.5	101.6	102.0	102.2	101.9	102.4	103.0	103.1	102.5	101.8	101.0	100.0	101.8
1982	99.3	99.3	99.1	98.8	99.1	98.5	98.2	97.8	97.5	96.7	97.0	96.9	98.2
1983	97.5	97.2	98.0	98.6	99.4	100.4	101.3	101.6	102.4	103.1	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1990	1.8	1.9	-0.1	-2.3	-5.1	-6.1	-7.0	-7.1	-4.0	-0.3	2.6	4.8
1981	6.7	6.6	5.6	4.4	3.5	3.2	3.0	2.9	1.0	-0.8	-1.9	-4.7
1982	-7.1	-7.2	-6.5	-5.7	-3.7	-3.0	-2.2	-3.0	-3.2	-4.2	-4.2	-3.2
1983	-1.4	-1.1	1.0	3.9	5.0	7.4	7.9	9.1	9.2	9.4	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	2.1	2.3	0.4	-2.0	-4.2	-4.7	-4.8	-4.1	-2.2	-0.6	0.0	1.4
1981	2.8	3.1	3.9	4.1	3.3	3.8	4.2	3.6	1.8	-0.0	-1.7	-3.6
1982	-4.7	-4.3	-4.4	-4.5	-3.5	-4.1	-4.1	-4.1	-3.9	-4.5	-3.3	-2.9
1983	-1.3	-1.5	0.2	1.6	3.1	5.0	6.4	6.4	7.4	8.0	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

1980	2.6	2.5	1.3	-0.1	-1.6	-2.2	-2.6	-2.6	-1.9	-1.2	-0.9	-0.1
1981	0.8	1.2	1.7	2.0	1.8	2.4	3.0	3.2	2.5	1.6	0.6	-0.7
1982	-1.8	-2.2	-2.6	-3.1	-2.9	-3.4	-3.5	-3.7	-3.7	-4.2	-3.8	-3.5
1983	-2.6	-2.4	-1.2	-0.2	0.9	2.3	3.3	3.8	4.7	5.5	...	...

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	100.7	100.8	100.7	100.6	100.2	100.1	100.2	99.9	99.5	99.6	99.1	98.7	100.0
1981	98.6	98.7	97.9	97.6	97.1	97.1	97.2	97.2	97.3	97.1	97.4	97.1	97.5
1982	97.1	97.3	97.5	97.3	97.1	96.9	96.7	96.7	96.4	96.4	96.5	96.5	96.9
1983	96.5	96.5	96.6	96.0	96.6	96.7	96.5	97.1	97.1	96.7	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	4.3	3.5	2.8	1.2	-0.2	-0.7	-0.9	-1.7	-2.3	-1.9	-2.0	-2.8
1981	-3.1	-2.4	-3.2	-4.0	-4.0	-3.3	-2.8	-3.2	-1.3	-1.0	0.6	-0.1
1982	-0.3	0.2	0.3	0.4	-0.6	-0.3	-0.7	-1.2	-2.2	-1.9	-1.3	-0.8
1983	-0.5	-0.4	0.5	-0.8	0.3	0.4	0.1	1.2	1.1	1.4	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	4.3	3.7	2.8	2.0	0.8	0.3	0.3	-0.5	-1.3	-1.2	-2.0	-2.8
1981	-2.5	-2.0	-3.2	-3.4	-3.8	-3.4	-2.7	-2.4	-1.7	-1.7	-0.8	-1.2
1982	-0.9	-0.2	0.3	0.1	-0.2	-0.5	-0.9	-0.9	-1.4	-1.3	-1.0	-0.7
1983	-0.7	-0.6	-0.2	-1.3	0.1	0.4	-0.0	1.1	1.2	0.2	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

1980	4.2	3.9	3.5	2.9	2.2	1.7	1.4	0.8	0.1	-0.1	-0.8	-1.3
1981	-1.5	-1.5	-2.4	-2.6	-3.0	-2.9	-2.8	-2.5	-2.2	-2.1	-1.5	-1.7
1982	-1.4	-1.0	-0.6	-0.5	-0.6	-0.6	-0.7	-0.6	-0.9	-0.9	-0.8	-0.7
1983	-0.7	-0.6	-0.4	-1.0	-0.3	-0.1	-0.3	0.3	0.5	0.1	...	...

6 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	100.1	100.8	100.4	100.4	100.1	100.0	99.9	99.7	99.8	100.0	99.5	99.4	100.0
1981	99.8	99.7	99.5	99.4	99.0	99.2	99.4	99.5	99.5	99.5	99.6	99.3	99.4
1982	99.4	99.3	99.5	99.5	99.5	99.4	99.3	99.2	99.0	98.7	99.1	99.1	99.3
1983	99.0	99.0	99.2	99.0	99.2	99.6	99.8	100.4	100.4	100.3	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	4.8	4.6	3.2	2.3	0.7	0.1	-0.5	-2.1	-1.4	-0.9	-1.0	-1.1
1981	-0.2	0.1	-0.6	-1.1	-1.2	-0.5	-0.6	-0.5	0.2	0.2	1.3	0.3
1982	-0.1	-0.3	-0.0	0.0	-0.1	0.1	-0.2	-0.3	-1.0	-1.6	-0.8	-0.6
1983	-0.6	-0.5	0.4	0.5	0.1	0.9	1.7	2.9	2.5	2.6	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	4.4	4.9	3.4	2.7	1.5	0.9	0.4	-0.3	-0.3	-0.1	-0.9	-1.1
1981	-0.5	-0.4	-0.8	-0.7	-1.4	-0.8	-0.2	-0.1	0.1	0.0	0.3	-0.2
1982	-0.1	-0.1	0.2	0.2	0.2	-0.1	-0.3	-0.5	-0.8	-1.2	-0.3	-0.4
1983	-0.5	-0.5	-0.0	-0.3	0.1	0.9	1.3	2.3	2.1	1.7	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

1980	4.5	4.7	4.0	3.5	2.7	2.2	1.7	1.1	0.8	0.7	0.1	-0.2
1981	-0.1	-0.2	-0.5	-0.6	-1.1	-0.8	-0.5	-0.4	-0.3	-0.2	-0.0	-0.2
1982	-0.1	-0.2	0.0	0.1	0.1	-0.1	-0.1	-0.2	-0.4	-0.7	-0.3	-0.4
1983	-0.5	-0.5	-0.2	-0.3	-0.1	0.3	0.6	1.2	1.2	1.2	...	...

7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	101.4	101.7	101.1	100.3	99.4	99.1	99.0	99.0	99.4	99.8	99.8	100.1	100.0
1981	100.5	100.6	100.5	100.5	100.2	100.5	100.9	100.9	100.6	100.1	99.7	98.9	100.3
1982	98.5	98.6	98.5	98.3	98.4	97.9	97.7	97.4	97.1	96.6	96.8	96.8	97.7
1983	97.1	97.0	97.5	97.7	98.4	99.1	99.6	99.9	100.5	100.8	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1960	2.7	2.5	0.9	-1.1	-3.4	-4.2	-4.8	-5.2	-3.4	-0.9	0.9	2.1
1981	3.1	3.3	2.3	1.4	0.7	0.9	0.9	0.7	0.2	-0.9	-1.0	-3.1
1982	-4.8	-4.6	-4.1	-3.6	-2.6	-2.0	-1.6	-2.4	-2.9	-3.4	-3.2	-2.4
1983	-1.1	-0.9	0.8	2.2	3.3	4.8	5.1	6.2	6.2	6.5	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	2.9	2.8	1.2	-0.5	-2.4	-2.9	-3.0	-2.8	-1.9	-0.8	-0.7	-0.0
1981	0.9	1.3	1.3	1.4	0.7	1.2	1.7	1.5	0.5	-0.6	-1.4	-2.7
1982	-3.[illegible]	-2.9	-2.7	-2.9	-2.4	-2.9	-3.0	-3.0	-3.0	-3.4	-2.5	-2.1
1983	-1.1	-1.2	0.1	0.5	2.0	3.4	4.1	4.5	5.2	5.2	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

1980	3.2	3.0	2.1	1.0	-0.2	-0.8	-1.2	-1.4	-1.2	-0.8	-0.8	-0.5
1981	-0.0	0.2	0.2	0.3	0.1	0.5	1.0	1.1	0.8	0.3	-0.2	-1.0
1982	-1.7	-1.7	-1.9	-2.2	-2.1	-2.4	-2.5	-2.6	-2.7	-3.1	-2.7	-2.5
1983	-1.9	-1.8	-0.9	-0.5	0.5	1.4	2.0	2.5	3.2	3.6	...	...

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INTERNATIONAL
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INDICATORS IEI
Vol. 7 No. 2

February 1984

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Summary of Current Leading and Coincident Indexes

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NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletion of series, changes in the composition of indexes, etc.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

February 1984 THE LATEST READING OF THE INTERNATIONAL INDICATORS

SUMMARY: Growth rates in the leading economic indexes for the seven major industrial nations continue to register solid progress toward economic recovery. Japan's 13% rate topped the list, followed closely by the U.S. at 12%. Growth rates in the leading indexes for Canada, West Germany and Italy ranged from 10% to 7%, while the United Kingdom and France clocked a sluggish 2%. Upswings in the economic performance indexes, which move coincidently with the economy, continue to be less vigorous than in the leaders. Nevertheless, all countries except Italy seem to have turned the corner.

	Ten-year Growth Rate 1969-79	Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*			Current Reading on the Cycle	Latest Month Covered
		6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month		
	Annual rates, percent								
United States	3	7	10	11	20	17	12	Strong expansion continuing	Dec.
Canada	4	3	6	6	15	16	10	Strong expansion continuing	Nov.
Japan	5	0	4	3	5	8	13	Expansion continuing	Nov.
United Kingdom	2	-1	0	1	4	1	2	Leaders advancing slowly; economy sluggish	Nov.
West Germany	3	1	1	2	8	8	9	Slow recovery underway	Nov.
France	4	2	2	3	8	6	2	Slow recovery underway	Nov.
Italy	3	-5	-1	-2	5	5	7	Leaders advancing; economy weak	Oct./Sept.
7 countries	3	2	5	6	11	12	10	Expansion continuing	Nov.
6 countries excl. U.S.	4	0	2	3	6	7	8	Recovery continuing	Nov.
4 European countries	3	0	1	3	6	6	5	Recovery continuing	Nov.
3 countries excl. Europe	4	3	6	8	14	15	13	Expansion continuing	Nov.

* Annual rate based on ratio of current month's index to average index over the preceding 12 months.

I. Leading Indexes

TABLE 1 - LEADING INDEXES, SEVEN COUNTRIES, 1982-1983

	U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	3 COUNTRIES EX. EUROPE	4 COUNTRIES EUROPE	6 COUNTRIES EX. U.S.	7 COUNTRIES
INDEXES, 1980 = 100											
OCT 82	97.9	93.1	103.8	102.3	106.7	106.0	97.8	97.6	104.4	101.8	100.1
NOV 82	98.3	93.9	104.4	102.4	107.5	105.5	98.2	98.0	104.7	102.0	100.4
DEC 82	100.0	95.8	105.0	103.6	107.8	106.7	96.0	98.6	105.6	101.9	101.1
JAN 83	102.0	98.6	105.8	104.9	109.0	107.6	94.9	99.7	106.7	102.4	102.2
FEB 83	102.3	99.7	106.4	105.2	110.8	108.1	93.8	99.7	107.5	102.8	102.5
MAR 83	104.9	100.2	106.8	106.1	111.0	109.1	95.5	101.9	108.1	103.6	104.1
APR 83	106.9	101.9	106.1	107.2	111.4	108.6	96.4	103.6	108.3	104.1	105.3
MAY 83	109.4	102.6	106.5	108.2	112.2	109.1	98.9	106.0	109.0	105.4	107.1
JUNE 83	111.6	103.4	106.8	108.5	111.7	109.5	100.5	107.9	109.1	106.0	108.3
JULY 83	112.7	105.4	107.4	109.4	112.2	111.0	100.7	108.8	109.9	106.7	109.2
AUG 83	113.2	106.3	106.0	109.8	112.7	112.1	101.7	109.5	110.1	107.2	109.7
SEPT 83	114.1	107.9	107.2	110.6	113.8	112.3	103.0	110.5	110.9	108.2	110.7
OCT 83	115.5	107.2	107.5	111.3	114.2	...	103.7	111.6	111.2	108.6	111.5
NOV 83	115.4	107.2	107.3	112.6	112.4	...	105.3	112.0	111.3	109.1	111.7
DEC 83	115.6	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT											
OCT 82	-1	1	2	0	2	-2	5	1	1	2	1
NOV 82	-1	3	2	0	1	-1	7	1	0	2	1
DEC 82	4	10	4	3	4	5	0	3	4	3	3
JAN 83	7	17	5	4	6	5	-4	4	5	3	5
FEB 83	9	18	7	6	9	4	-9	4	7	2	5
MAR 83	15	19	6	8	10	6	-6	9	8	4	8
APR 83	19	20	5	10	9	5	-3	13	8	5	11
MAY 83	24	20	4	12	9	7	1	17	8	7	14
JUNE 83	25	18	4	10	7	5	10	20	7	8	15
JULY 83	22	14	3	9	6	6	13	19	6	9	14
AUG 83	22	14	-1	9	3	8	18	21	5	9	15
SEPT 83	18	16	1	9	5	6	16	18	5	8	13
OCT 83	17	11	3	8	5	...	16	16	6	9	12
NOV 83	11	9	2	9	0	...	14	12	4	7	9
DEC 83	7	...	...	...	...	...	...	...	...	...	...
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT											
OCT 82	-2	-2	2	1	2	1	0	-1	1	1	0
NOV 82	-1	0	2	1	3	0	1	0	2	1	1
DEC 82	3	5	3	3	3	2	-3	1	3	1	2
JAN 83	7	11	4	5	5	3	-5	4	4	2	4
FEB 83	7	13	5	5	8	4	-6	4	5	2	4
MAR 83	11	13	5	6	7	5	-2	8	6	4	7
APR 83	14	15	3	7	7	4	0	10	6	5	8
MAY 83	17	15	4	8	8	5	5	14	6	6	11
JUNE 83	20	15	4	8	6	5	7	16	6	7	12
JULY 83	20	17	4	9	6	7	7	16	6	7	12
AUG 83	18	16	1	8	6	8	8	15	6	7	12
SEPT 83	17	16	3	9	7	7	10	15	6	8	12
OCT 83	17	12	3	9	6	...	11	15	6	8	12
NOV 83	14	10	2	8	2	...	13	13	5	8	10
DEC 83	12	...	...	...	...	...	...	...	...	...	...
TWELVE MONTH SMOOTHED CHANGE, PERCENT											
OCT 82	-3	-6	2	1	2	1	0	-3	2	1	-1
NOV 82	-3	-4	2	1	3	0	1	-2	2	1	-1
DEC 82	0	-1	2	2	3	1	-2	-1	2	1	0
JAN 83	2	3	3	3	4	2	-3	1	3	1	2
FEB 83	3	5	4	4	5	2	-4	1	4	2	2
MAR 83	6	6	4	4	5	3	-2	4	4	2	3
APR 83	9	9	3	5	5	3	-1	6	4	3	5
MAY 83	11	10	3	6	6	3	1	8	5	4	7
JUNE 83	14	11	3	6	5	3	3	10	5	5	8
JULY 83	14	13	4	7	5	5	4	11	5	5	9
AUG 83	14	13	2	7	5	6	5	12	5	6	9
SEPT 83	15	14	3	7	6	6	7	12	6	7	10
OCT 83	15	13	3	7	6	...	8	13	6	7	10
NOV 83	14	12	2	8	4	...	9	12	5	7	10
DEC 83	13	...	...	...	...	...	...	...	...	...	...
TEN-YEAR ANNUAL RATE, PERCENT											
1969-79	3	4	2	3	4	3	5	4	3	4	3

CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

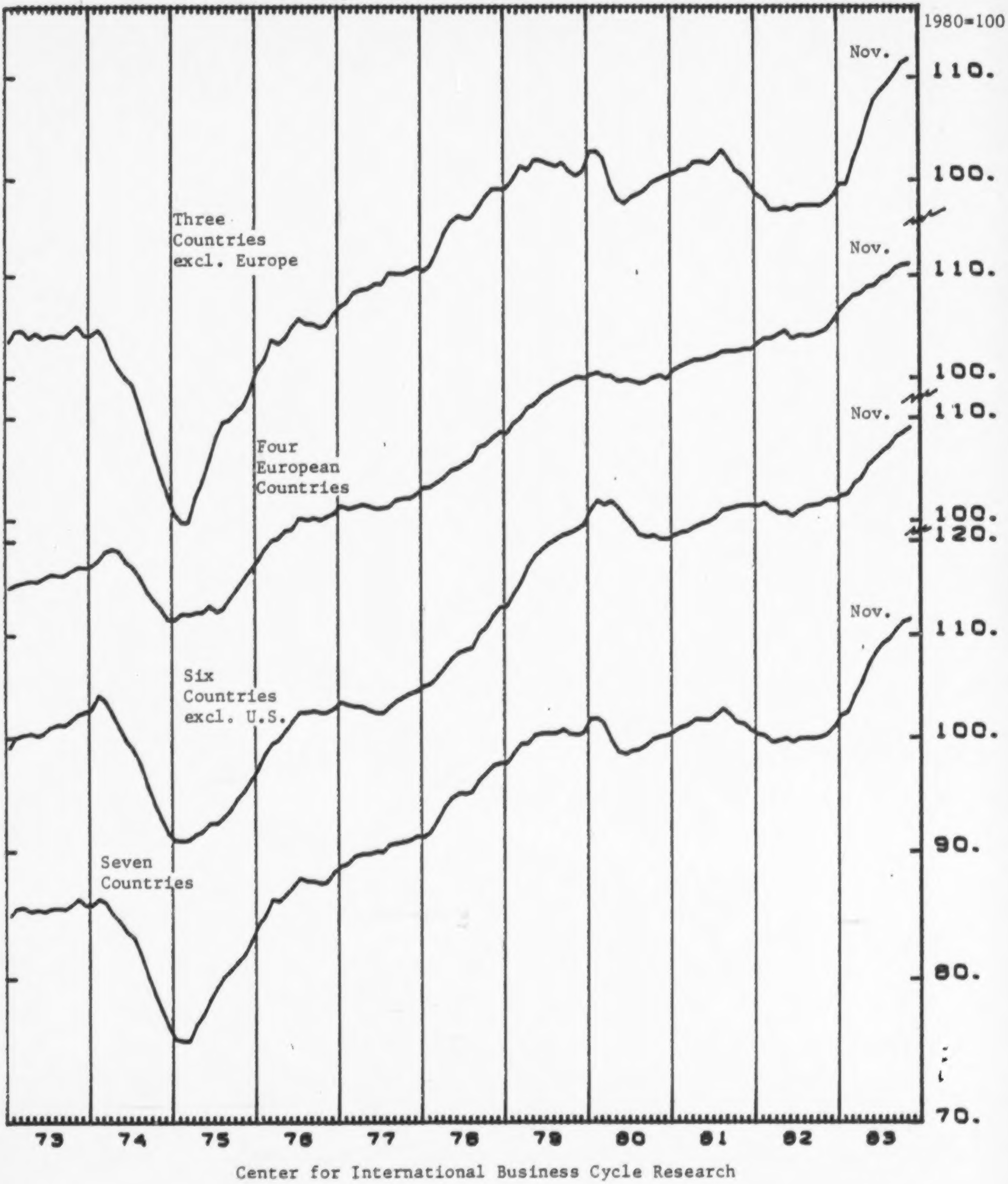
I. Coincident Indexes

TABLE 2 - COINCIDENT INDEXES, SEVEN COUNTRIES, 1982-1983

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	3 COUNTRIES EX. EUROPE	4 COUNTRIES EUROPE	6 COUNTRIES EX. U.S.	7 COUNTRIES
				INDEXES, 1980 = 100								
OCT	82	93.6	94.5	90.2	97.0	100.4	96.8	104.3	96.7	96.2	98.7	96.8
NOV	82	93.5	94.3	90.2	97.3	100.5	96.8	105.4	97.0	96.4	99.1	96.8
DEC	82	93.5	94.5	90.5	97.4	100.5	96.4	105.1	96.9	96.4	99.0	96.7
JAN	83	94.5	95.6	90.2	97.8	100.4	96.0	104.7	97.5	96.3	98.9	97.1
FEB	83	94.2	95.7	90.3	97.4	100.4	96.3	104.5	97.3	96.4	98.9	96.9
MAR	83	95.1	96.2	90.0	97.8	100.9	96.2	104.9	98.0	96.5	99.1	97.5
APR	83	95.8	96.6	89.8	97.1	100.4	94.7	105.4	98.6	95.9	98.9	97.6
MAY	83	97.2	97.3	89.7	98.1	101.2	95.2	104.7	99.4	96.5	99.1	98.3
JUNE	83	98.4	98.2	89.6	98.6	100.9	95.8	105.5	100.4	96.6	99.5	99.1
JULY	83	99.2	98.7	89.7	97.3	101.4	96.0	106.6	101.3	96.4	99.8	98.5
AUG	83	99.3	99.2	89.8	98.2	101.9	96.5	107.2	101.8	96.9	100.3	99.9
SEPT	83	100.6	100.1	90.3	98.7	102.1	94.9	106.9	102.4	97.0	100.3	100.5
OCT	83	101.5	100.4	90.0	98.4	101.2	94.7	107.3	103.1	96.6	100.2	100.8
NOV	83	102.4	100.3	90.4	98.8	102.6	...	107.2	103.7	97.8	100.9	101.6
DEC	83	103.1	...	...	...	...	...	...	...	...	...	...
				SIX MONTH CHANGE AT ANNUAL RATE, PERCENT								
OCT	82	-6	-7	-1	-4	3	-8	0	-4	-2	-2	-3
NOV	82	-7	-7	-1	-2	2	-6	1	-4	-1	-1	-3
DEC	82	-5	-4	1	-2	1	-5	1	-3	-1	-0	-2
JAN	83	-2	0	0	-1	1	-5	-1	-1	-1	-1	-1
FEB	83	-2	0	1	-1	1	-3	-1	-1	0	-1	-1
MAR	83	2	2	0	1	2	-1	0	1	1	0	1
APR	83	5	4	-1	0	0	-4	2	4	-1	1	2
MAY	83	8	7	-1	2	1	-3	-1	5	0	0	3
JUNE	83	11	8	-2	3	1	-1	1	7	0	1	5
JULY	83	10	7	-1	-1	2	0	4	8	0	2	5
AUG	83	11	7	-1	2	3	0	5	9	1	3	6
SEPT	83	12	8	1	2	2	-3	4	9	1	2	6
OCT	83	12	8	1	3	2	0	4	9	2	3	7
NOV	83	11	6	2	1	3	...	5	9	3	4	7
DEC	83	10	...	...	...	...	...	...	...	...	...	...
				SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT								
OCT	82	-6	-8	-1	-3	3	-5	0	-5	-1	-1	-3
NOV	82	-6	-7	-1	-2	2	-4	2	-3	-1	0	-3
DEC	82	-5	-5	0	-2	2	-4	1	-3	-1	0	-2
JAN	83	-2	-2	0	-1	2	-5	0	-1	-1	-1	-1
FEB	83	-2	-1	0	-1	1	-4	0	-2	-1	-1	-1
MAR	83	0	0	-1	0	2	-3	0	0	0	0	0
APR	83	2	1	-1	-1	1	-5	1	2	-1	0	1
MAY	83	5	3	-1	1	2	-3	0	3	0	0	2
JUNE	83	7	5	-1	2	1	-2	1	5	0	1	3
JULY	83	8	6	-1	-1	2	-1	3	6	0	1	4
AUG	83	8	6	0	1	2	1	4	8	1	2	5
SEPT	83	10	7	1	2	3	-2	3	7	1	2	5
OCT	83	10	7	0	1	1	-2	3	8	0	2	5
NOV	83	11	6	1	2	3	...	3	8	3	3	6
DEC	83	11	...	...	...	...	...	...	...	...	...	...
				TWELVE MONTH SMOOTHED CHANGE, PERCENT								
OCT	82	-6	-7	-1	-3	2	-3	1	-4	-1	-1	-3
NOV	82	-6	-7	-1	-2	2	-3	2	-4	-1	0	-3
DEC	82	-6	-6	-1	-2	2	-3	1	-4	-1	0	-3
JAN	83	-4	-4	-1	-2	2	-4	1	-3	-1	-1	-2
FEB	83	-4	-4	0	-2	2	-3	1	-2	-1	-1	-2
MAR	83	-2	-3	-1	-1	2	-3	1	-1	-1	0	-1
APR	83	-1	-2	-1	-2	1	-4	1	0	-1	0	-1
MAY	83	1	0	-1	0	2	-4	0	1	0	0	1
JUNE	83	3	1	-1	0	1	-3	1	2	0	0	1
JULY	83	4	2	-1	-1	2	-2	2	3	0	1	2
AUG	83	5	3	-1	0	2	-2	2	4	0	1	3
SEPT	83	6	4	0	1	2	-3	2	5	1	1	3
OCT	83	7	5	0	1	1	-2	2	6	0	1	4
NOV	83	8	5	0	1	2	...	2	6	2	2	4
DEC	83	9	...	...	...	...	...	...	...	...	...	...
				TEN-YEAR ANNUAL RATE, PERCENT								
1969-79		3	4	2	3	4	3	5	4	3	4	3

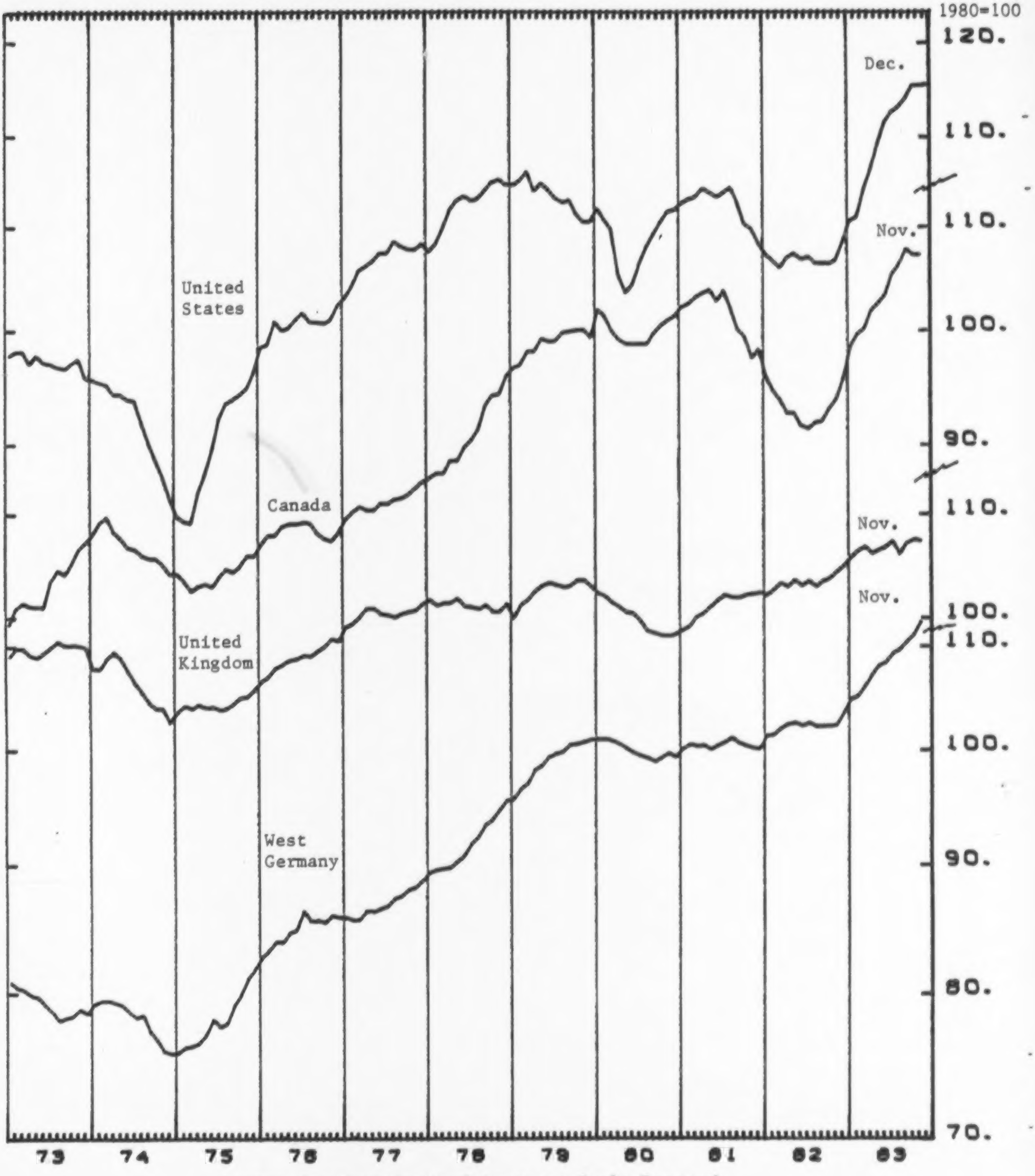
CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

I. LEADING INDEXES: Three Countries excl. Europe, Four European Countries, Six Countries excl. U.S., Seven Countries, 1973-83



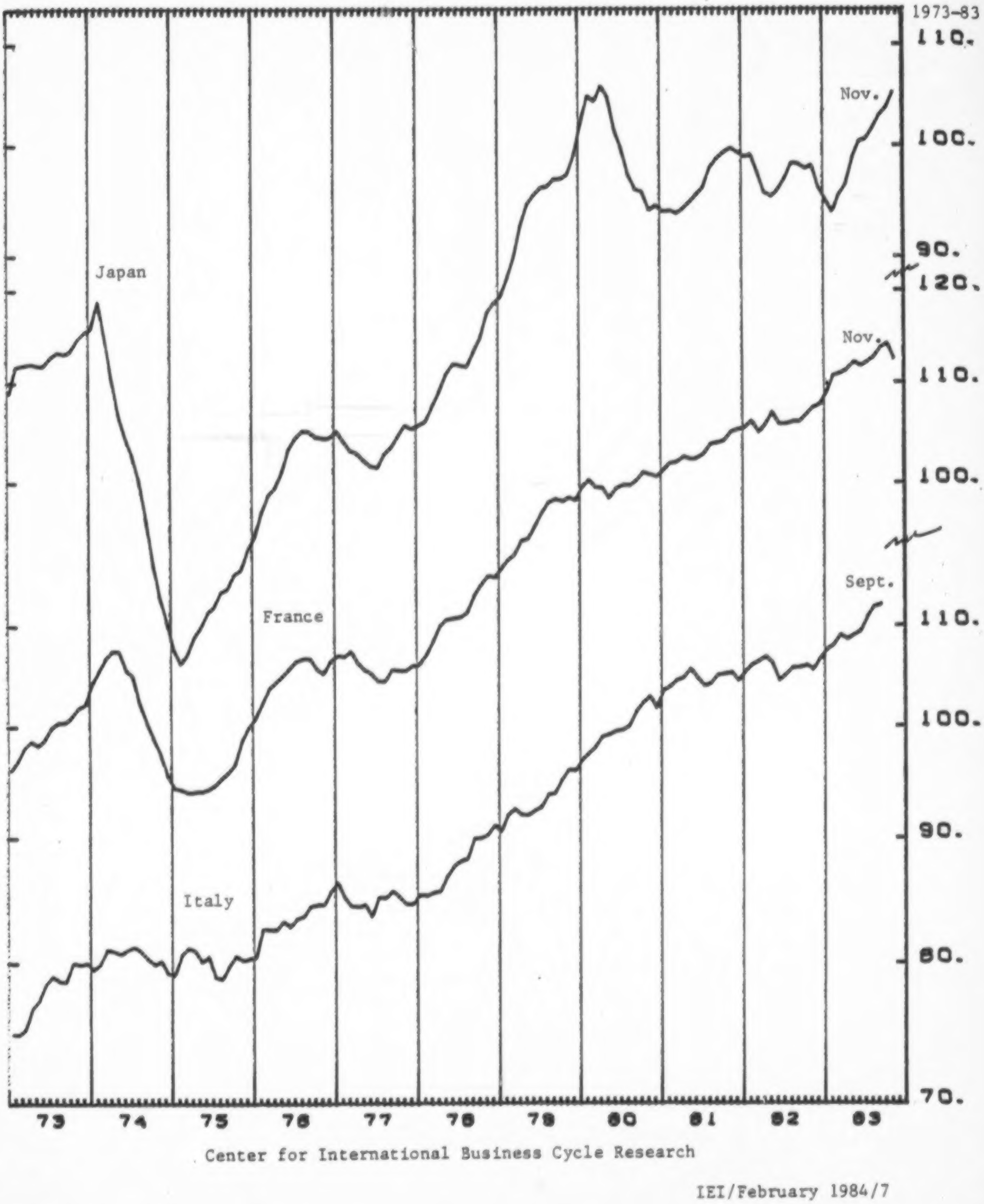
Center for International Business Cycle Research

I. LEADING INDEXES: United States, Canada, United Kingdom, West Germany, 1973-83



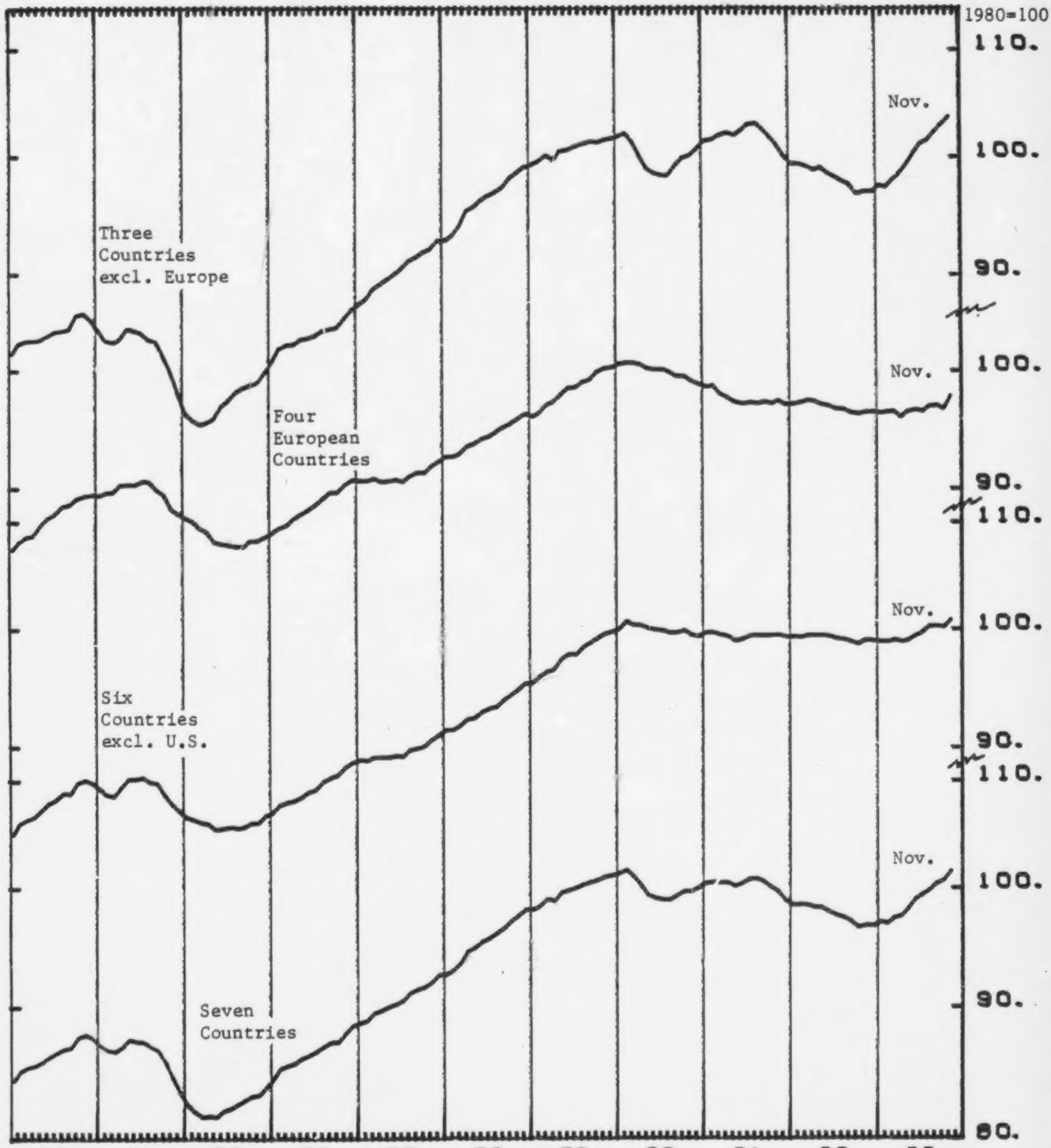
Center for International Business Cycle Research

I. LEADING INDEXES: Japan, France, Italy, 1973-83



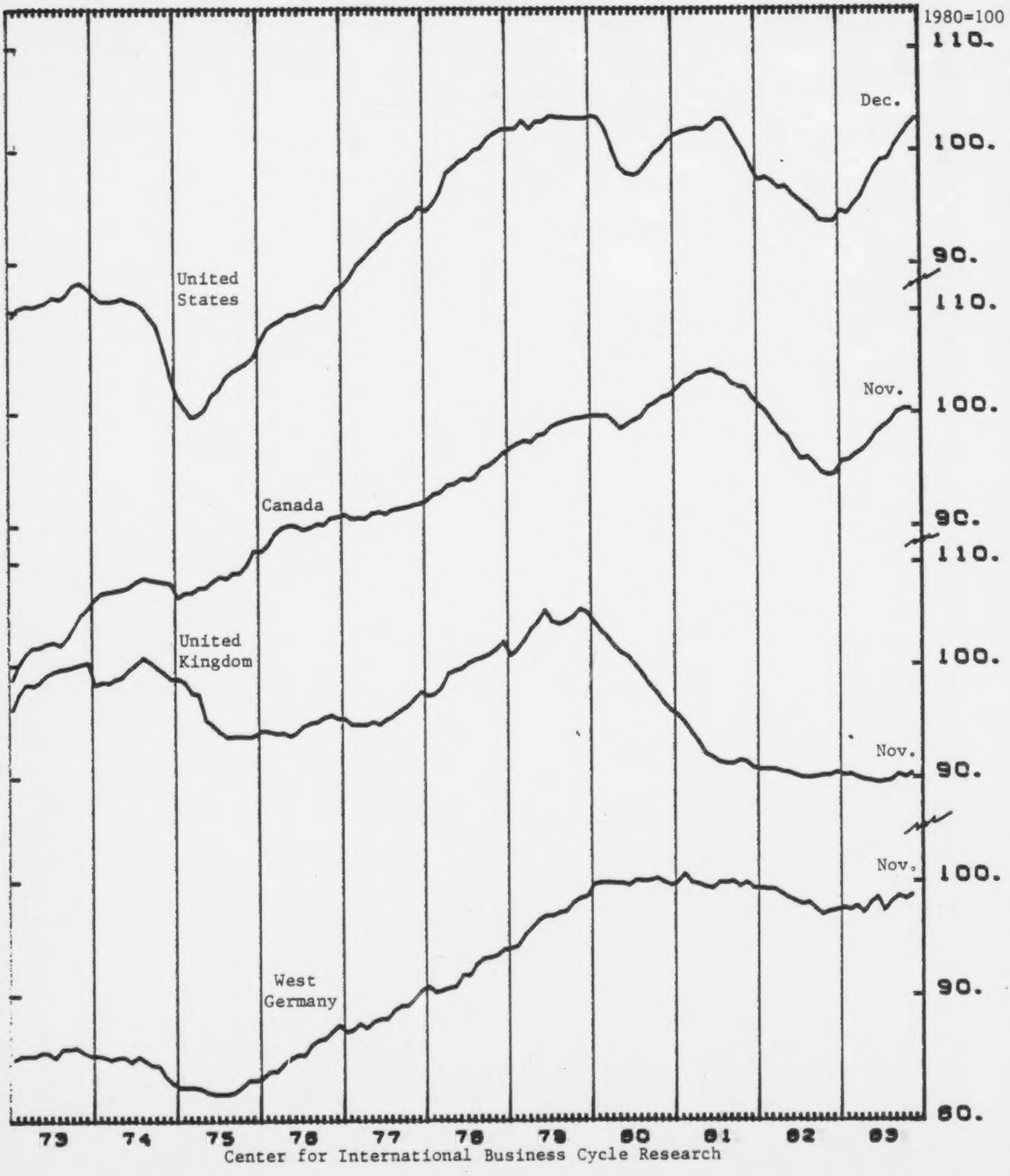
Center for International Business Cycle Research

I. COINCIDENT INDEXES: Three Countries excl. Europe, Four European Countries, Six Countries excl. U.S., Seven Countries, 1973-83



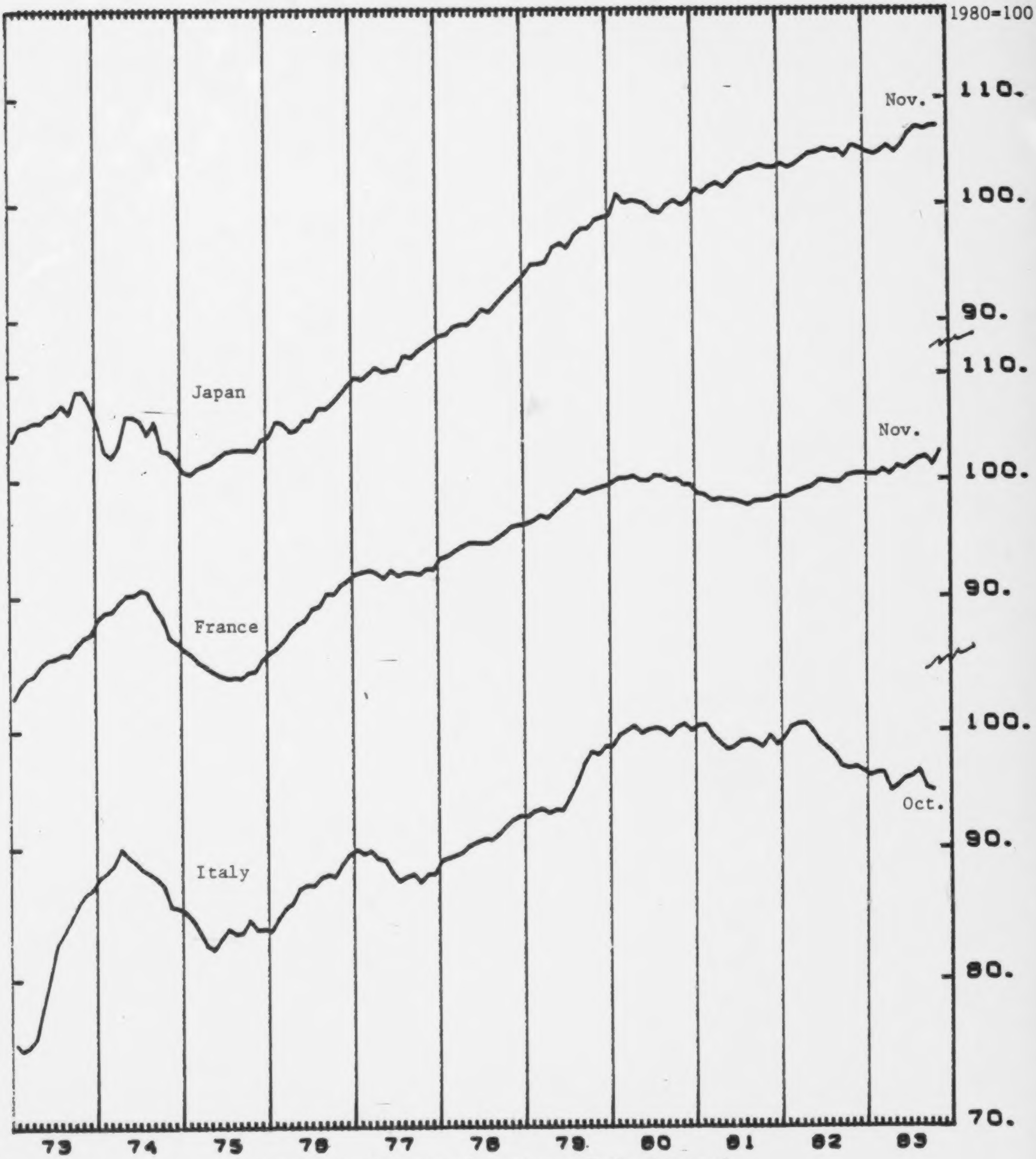
Center for International Business Cycle Research

I. COINCIDENT INDEXES: United States, Canada, United Kingdom, West Germany, 1973-83



Center for International Business Cycle Research

I. COINCIDENT INDEXES: Japan, France, Italy, 1973-83



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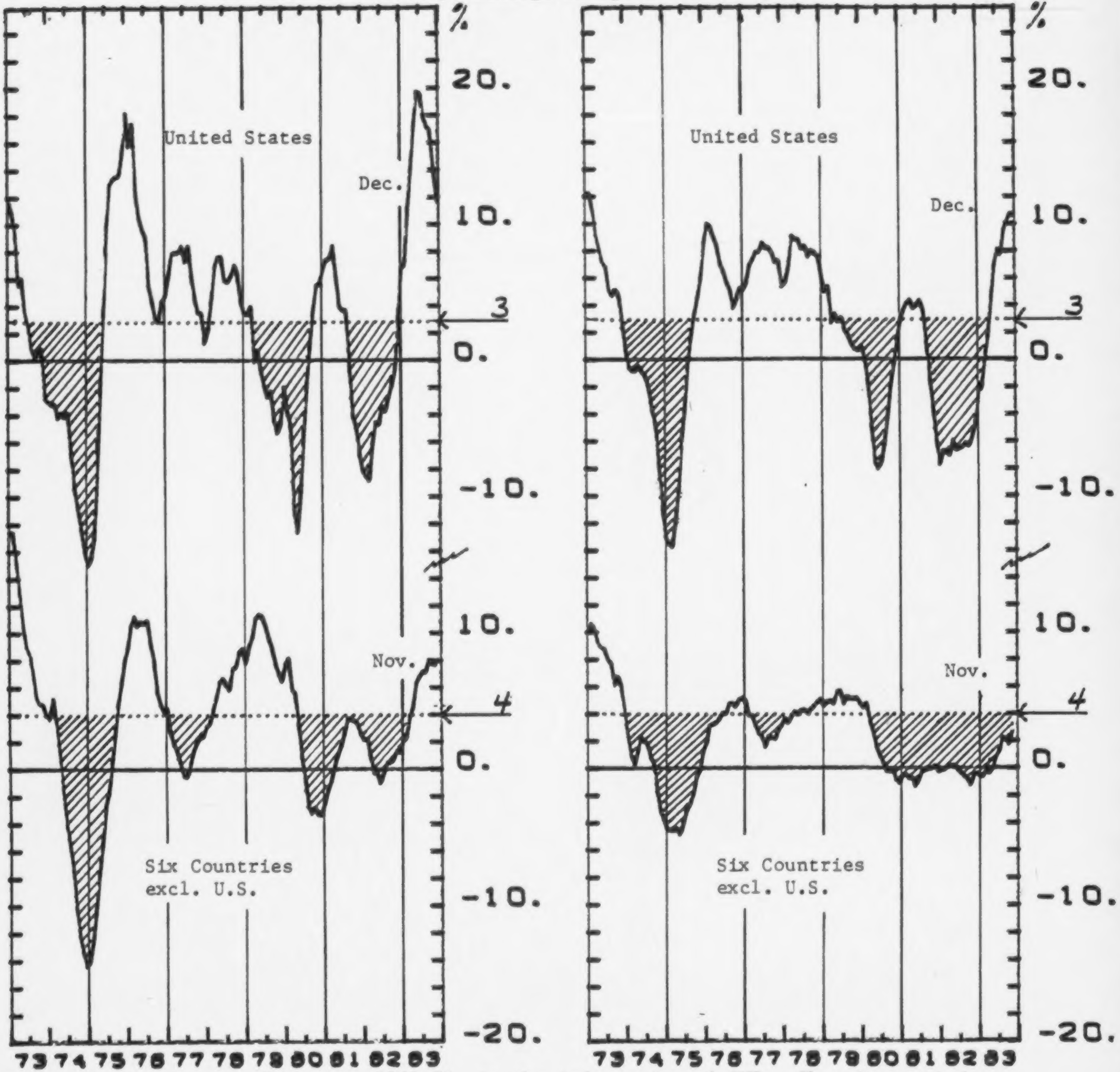
I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
SEVEN COUNTRIES, 1973-83



LEADING INDEXES

COINCIDENT INDEXES

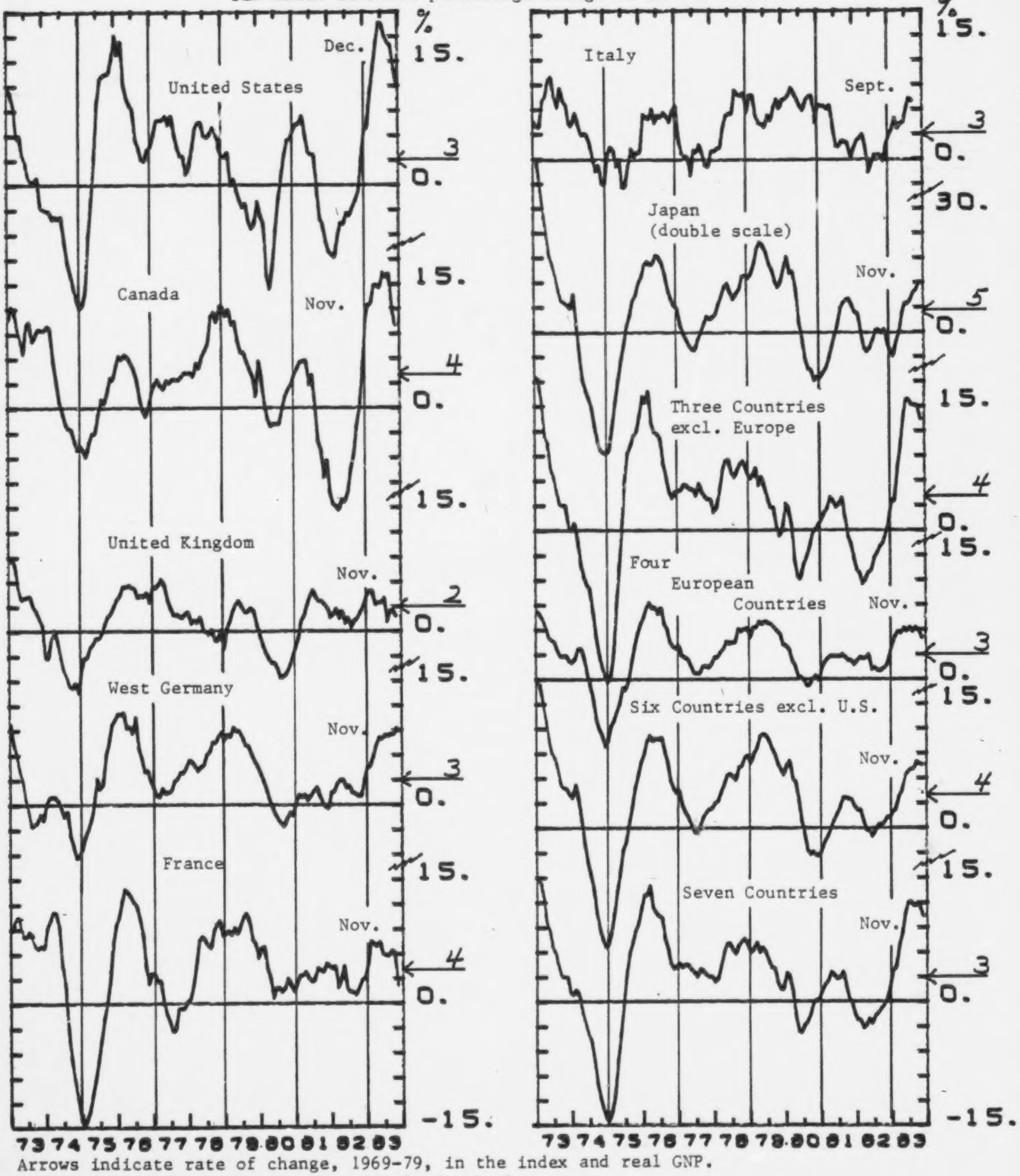
Six month smoothed percentage change at annual rate

Arrows indicate rate of change, 1969-79, in the index and real GNP. The six countries are Canada, United Kingdom, West Germany, France, Italy and Japan.

Center for International Business Cycle Research

I. GROWTH RATES IN LEADING INDEXES, SEVEN COUNTRIES, 1973-83

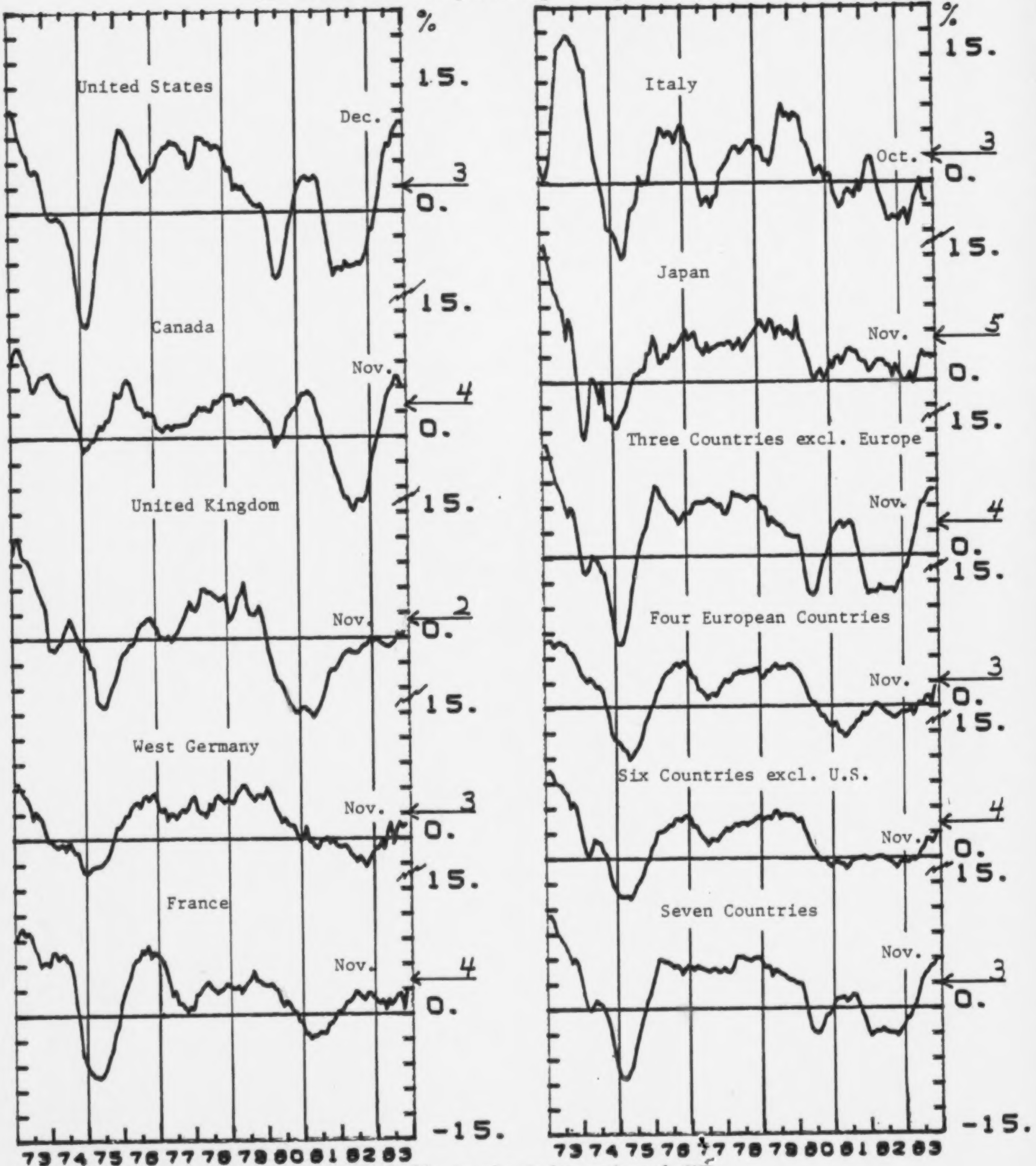
Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1969-79, in the index and real GNP.
Center for International Business Cycle Research

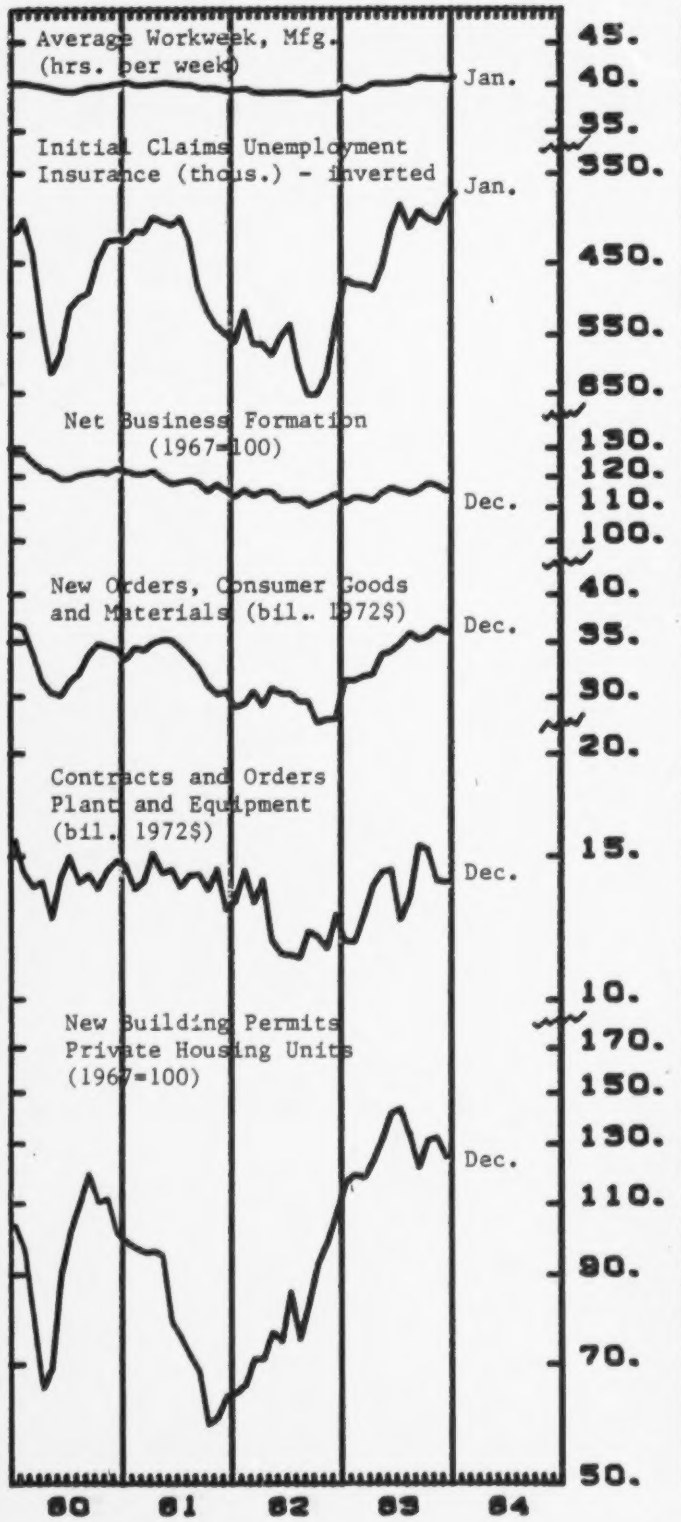
I. GROWTH RATES IN COINCIDENT INDEXES, SEVEN COUNTRIES, 1973-83

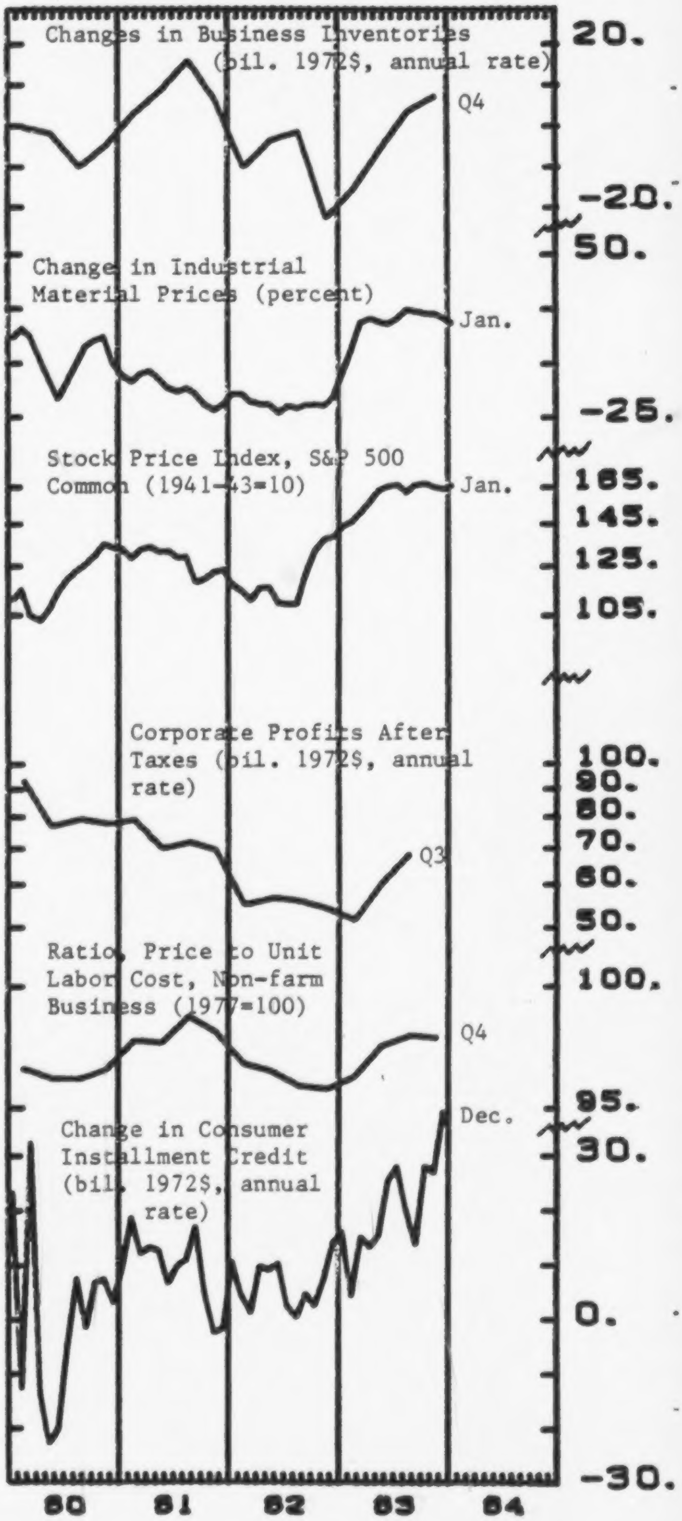
Six month smoothed percentage change at annual rate



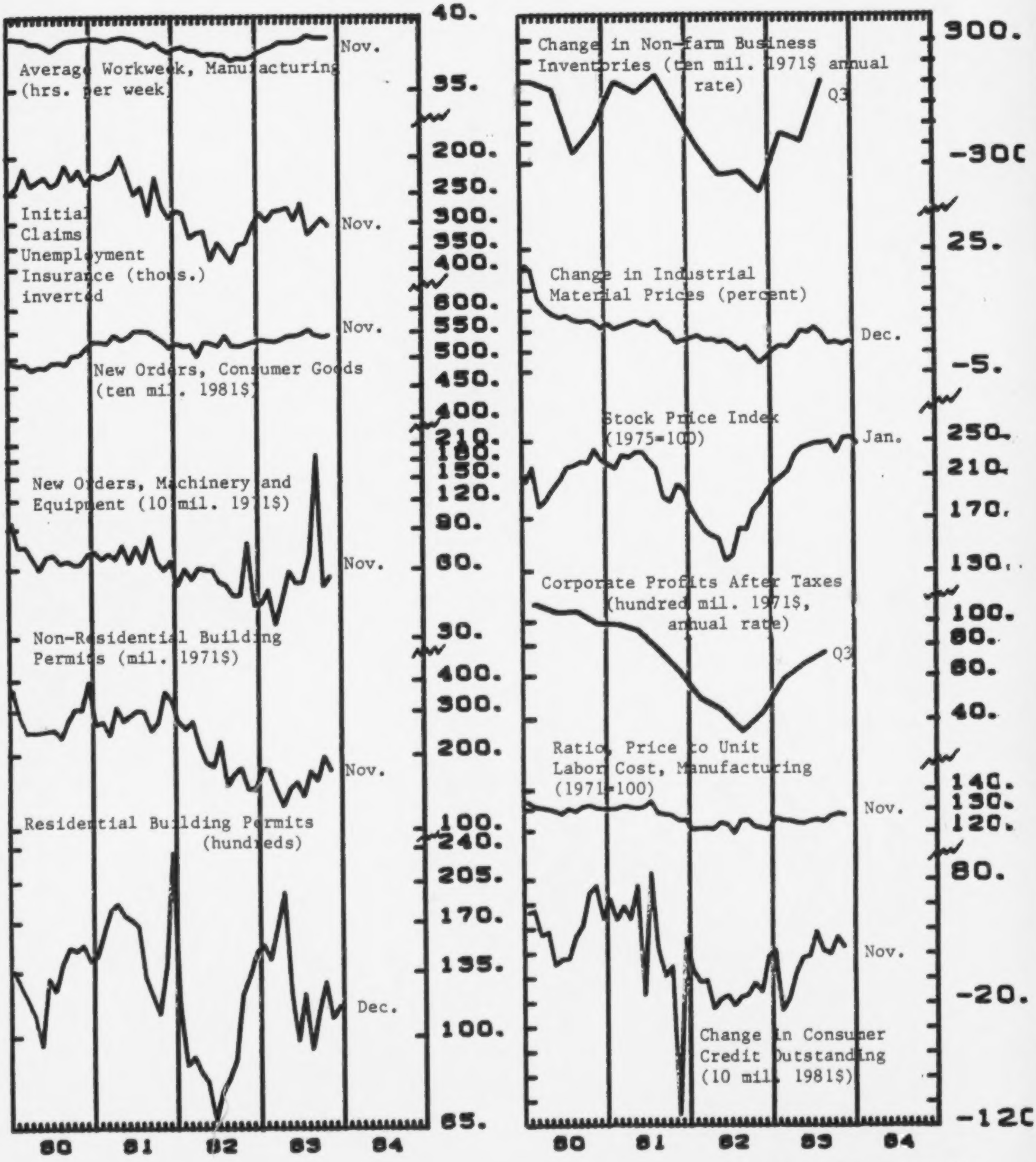
Arrows indicate rate of change, 1969-79, in the index and real GNP.
Center for International Business Cycle Research

II. LEADING INDICATORS
UNITED STATES

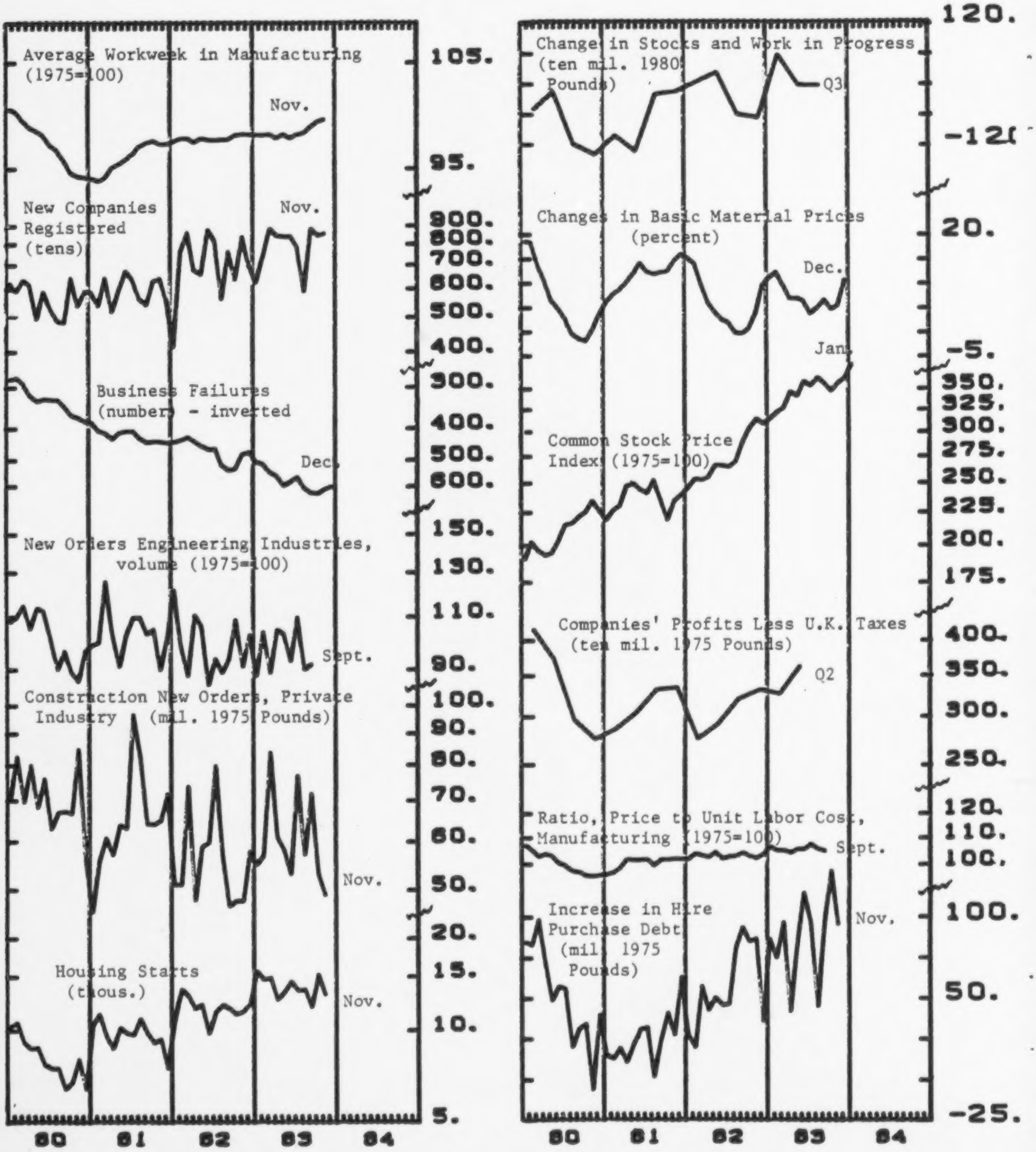




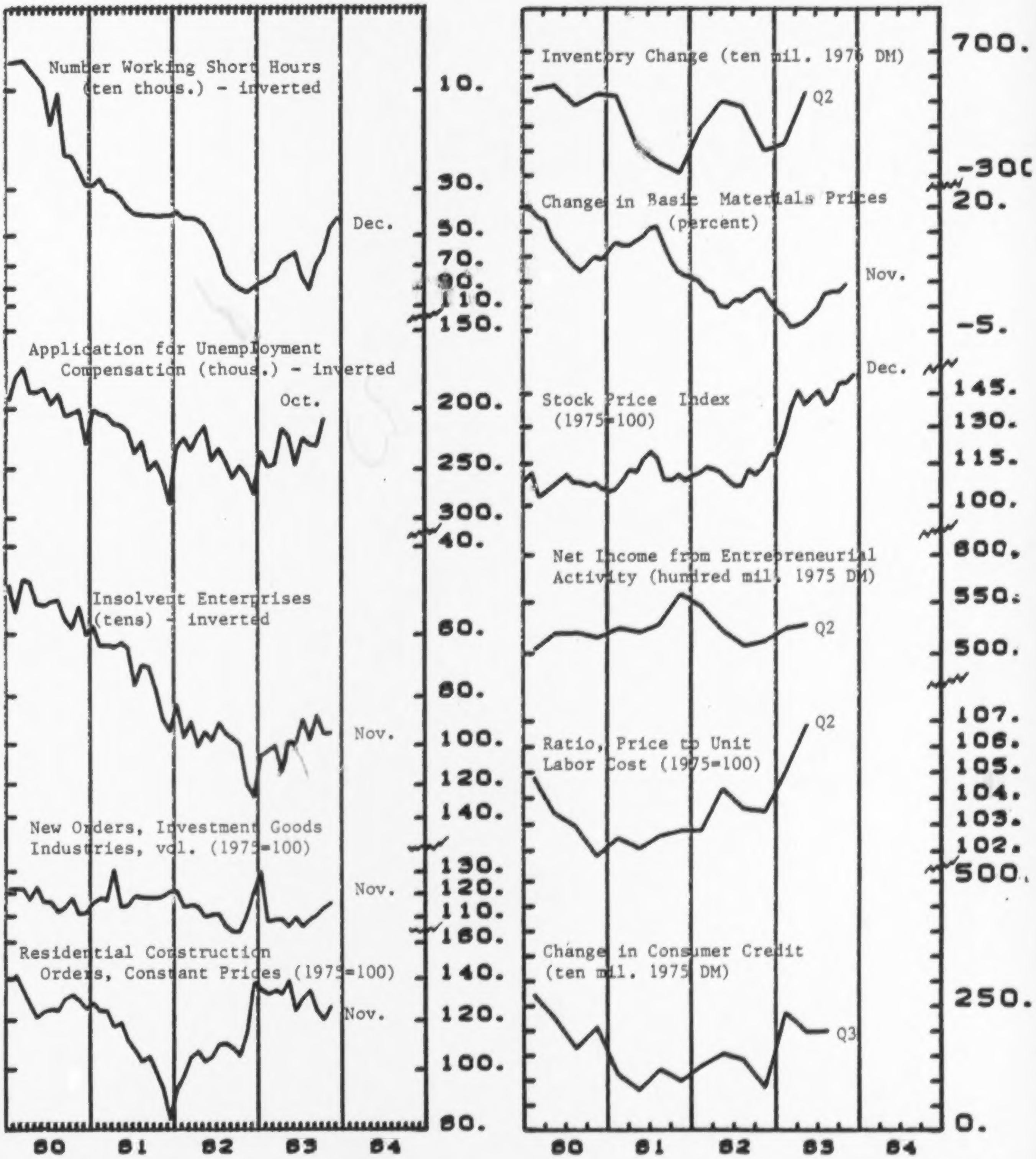
II. LEADING INDICATORS
CANADA



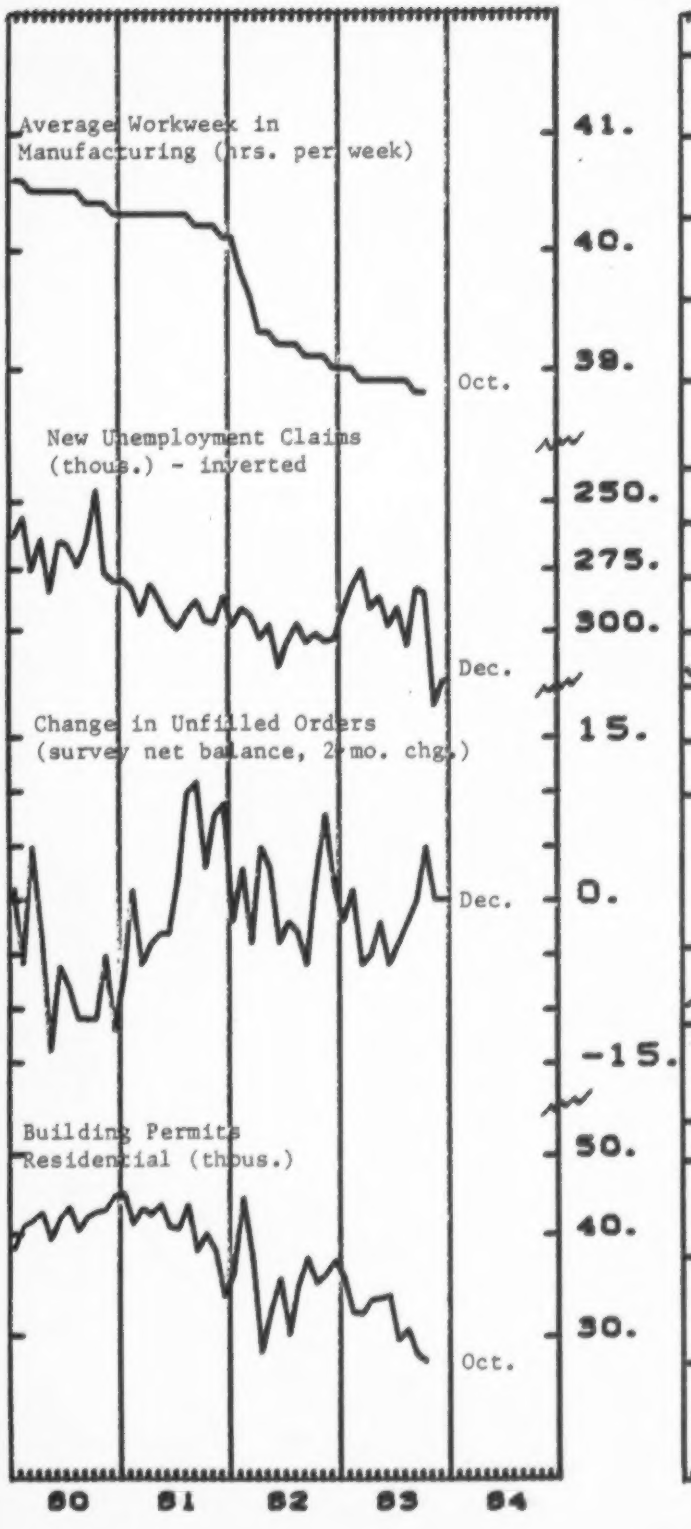
II. LEADING INDICATORS
UNITED KINGDOM

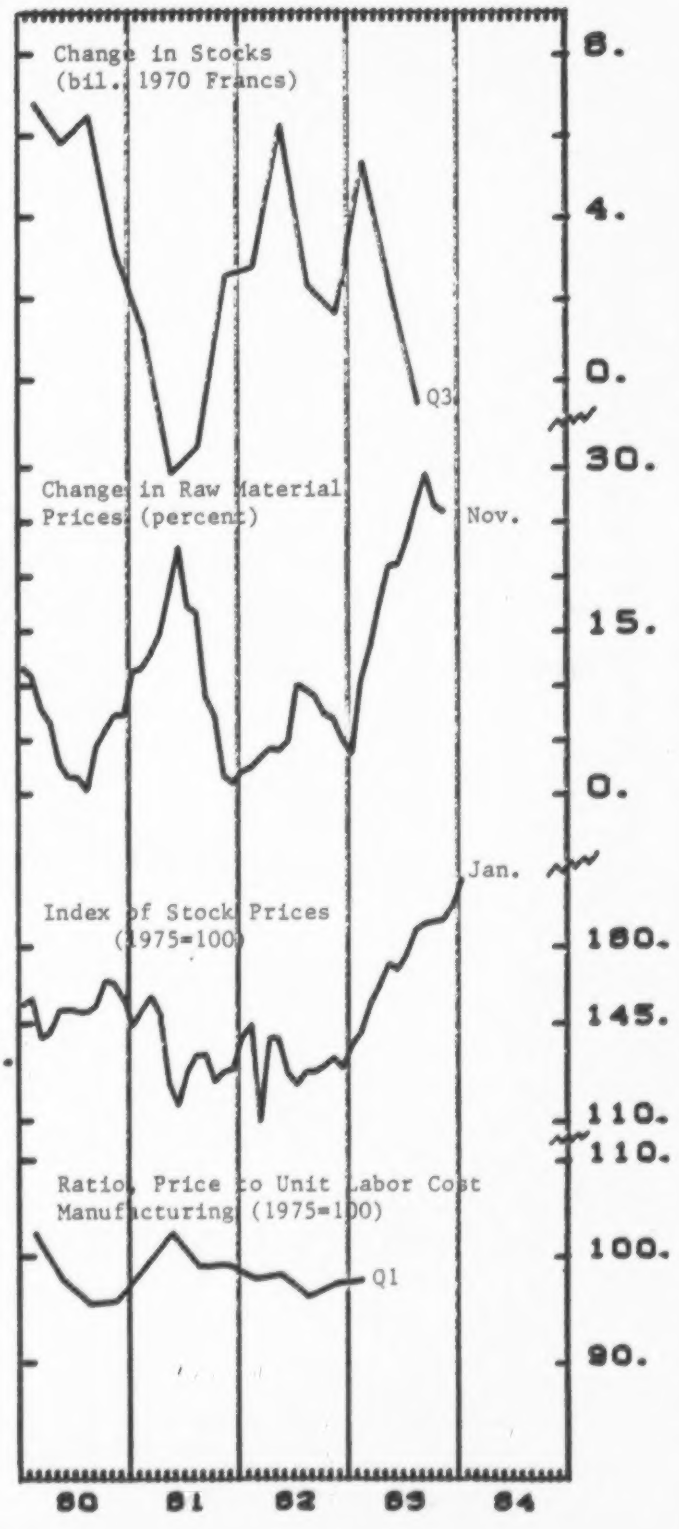


II. LEADING INDICATORS
WEST GERMANY

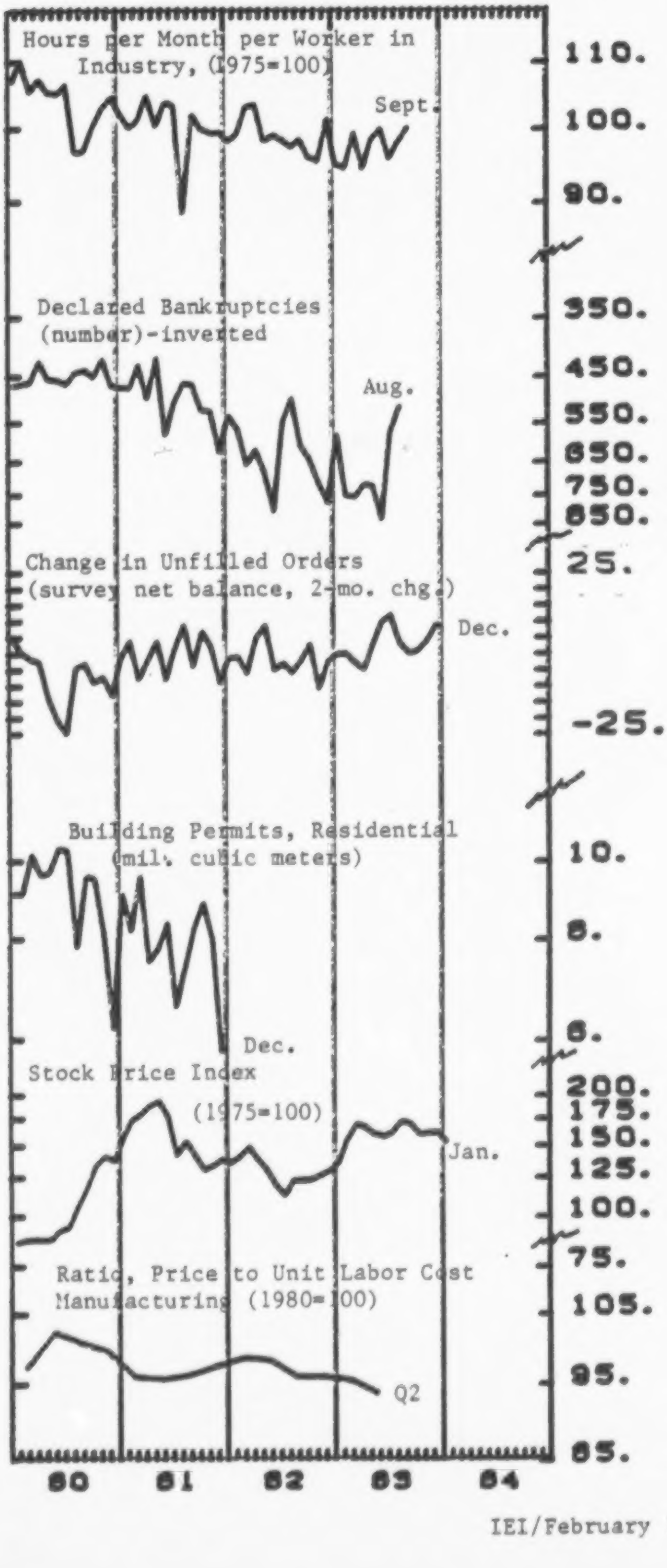


II. LEADING INDICATORS
FRANCE

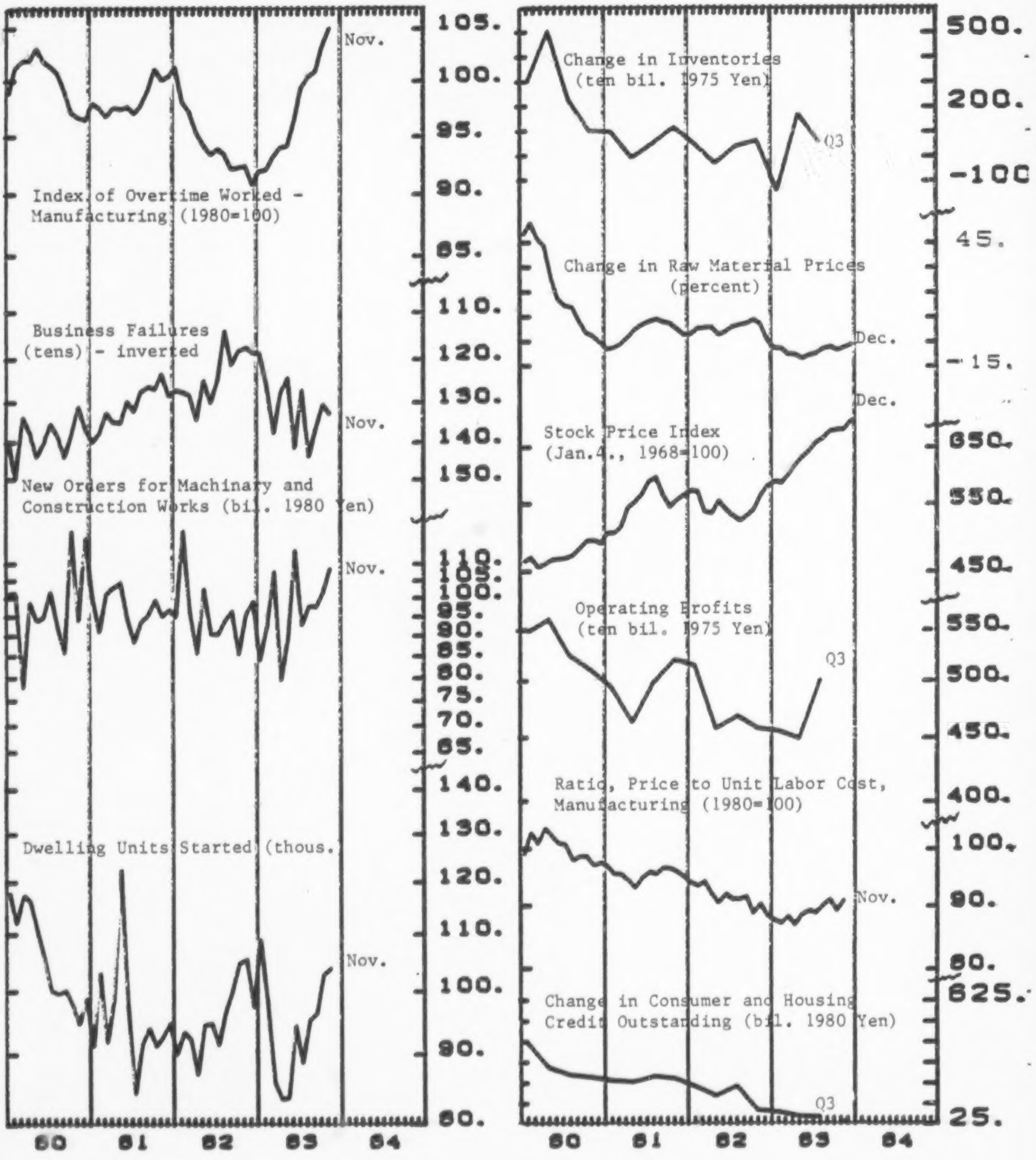




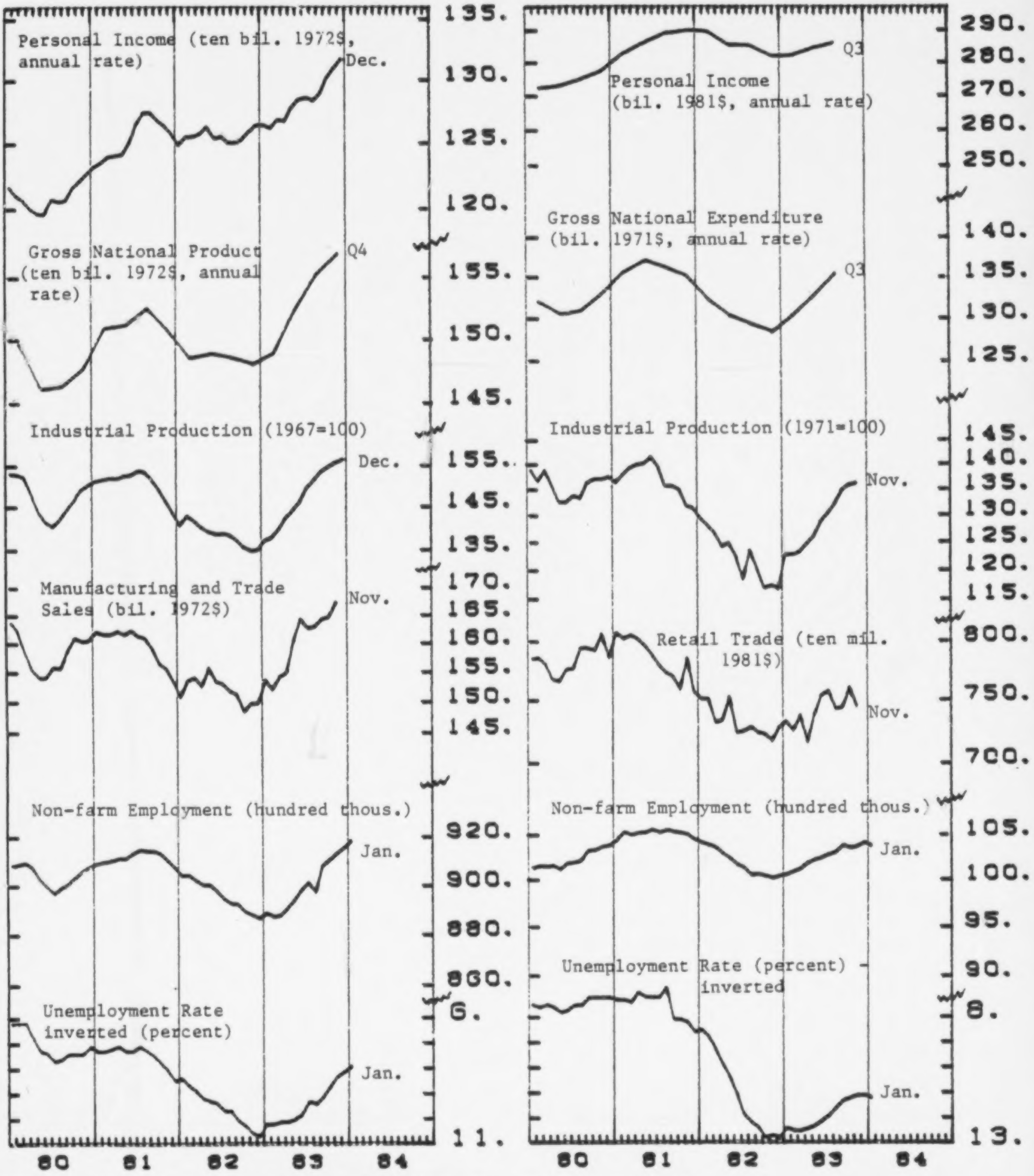
II. LEADING INDICATORS
Italy



II. LEADING INDICATORS
JAPAN



II. COINCIDENT INDICATORS*

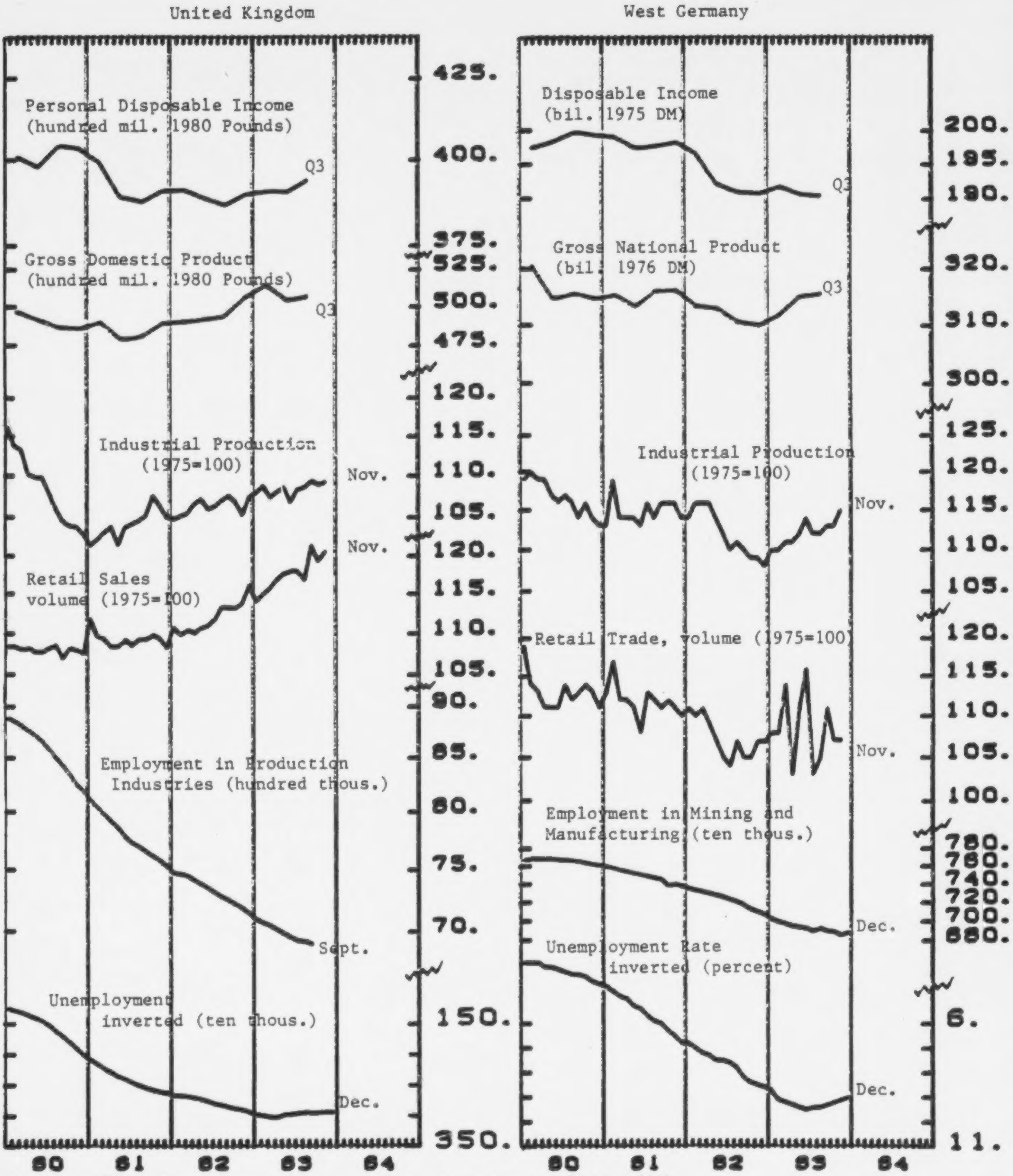


United States

Canada

*Note: All scales, except the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

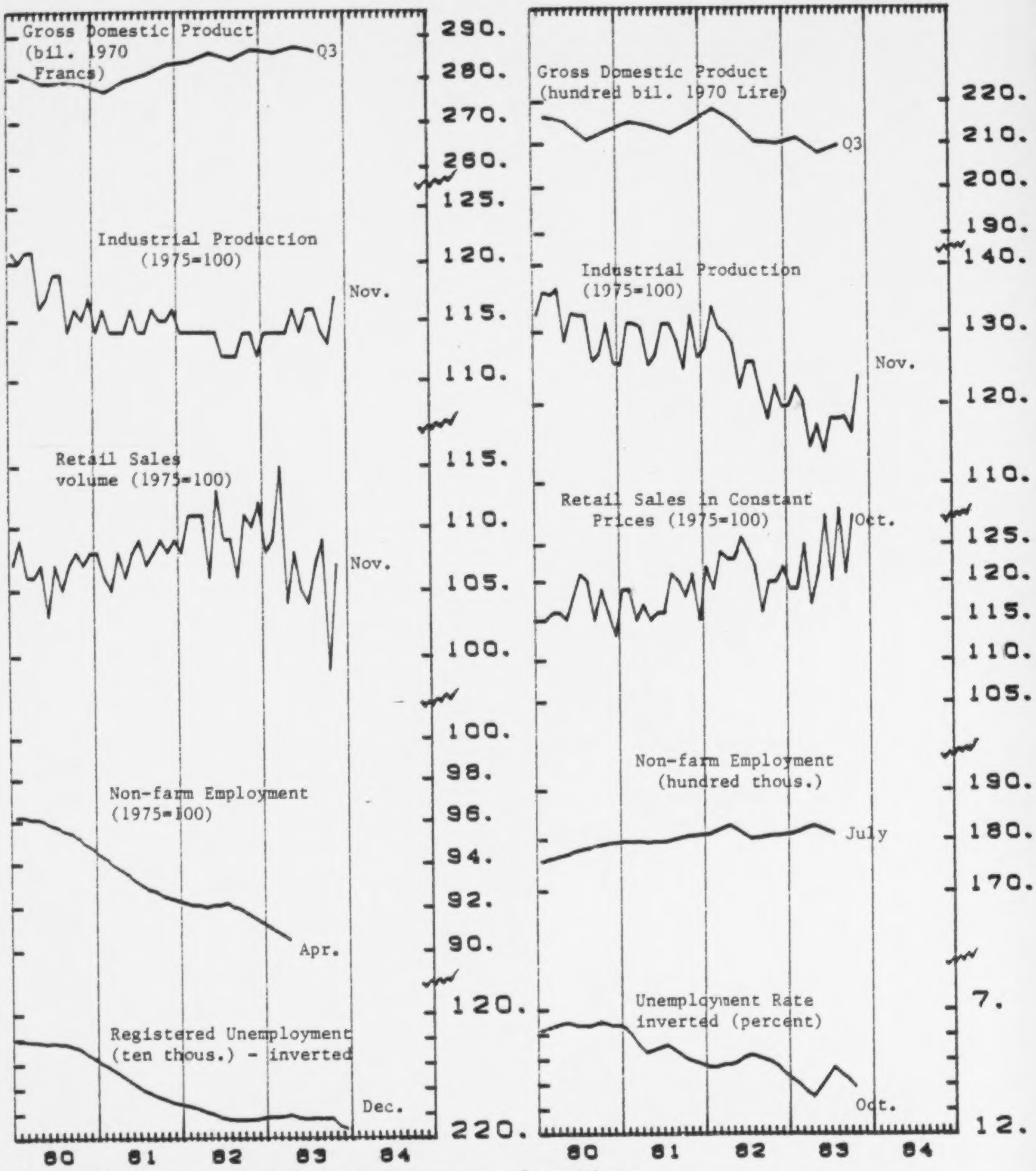
II. COINCIDENT INDICATORS*



*Note: All scales, except the unemployment rate, are logarithmic
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

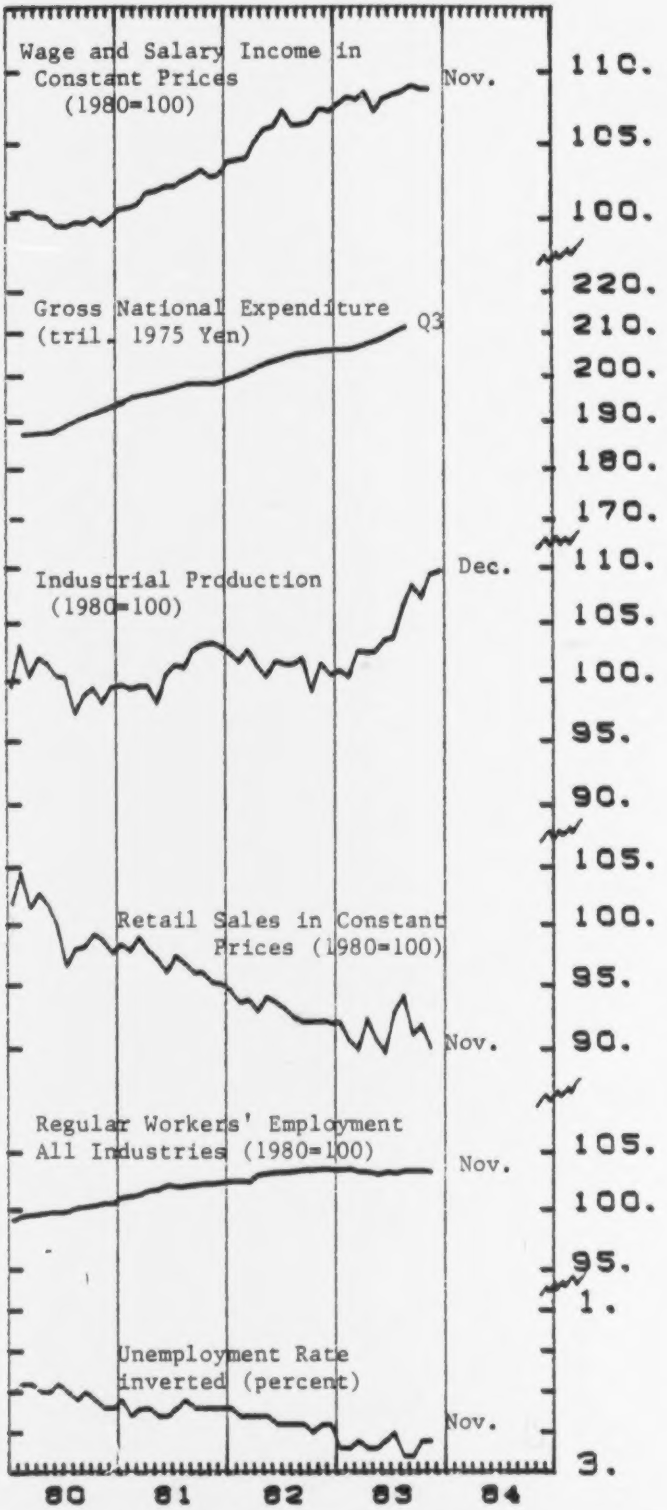
France Italy



*Note: All scales, except for unemployment, are logarithmic
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

Japan



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES FEBRUARY 1983 - JANUARY 1984

UNITED STATES, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
AVERAGE WORKWEEK, MFG.	-2.7	1.8	3.2	-0.5	0.5	0.5	0.5	2.6	-1.0	0.0	-0.5	2.1
INITIAL CLAIMS,UNEMPL. INSURANCE	-0.3	0.0	-0.2	1.3	2.0	1.2	-1.3	1.0	-0.5	-0.2	1.0	0.6
NET BUSINESS FORMATION	1.8	-0.6	-0.6	2.5	1.4	-1.0	-0.7	1.2	1.8	-0.8	-1.6	
NEW ORDERS, CONSUMER GOODS&MATS.	-0.1	0.5	0.1	2.0	0.3	0.7	1.1	-0.7	0.4	0.8	-0.5	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	0.0	1.2	1.4	0.6	0.1	-2.4	1.1	2.3	-0.2	-1.4	0.0	
NEW BUILDING PERMITS, HOUSING	0.4	-0.2	0.9	1.2	1.5	0.2	-1.5	-1.8	1.6	0.1	-1.1	
CHANGE IN BUSINESS INVENTORIES	1.7	2.3	2.3	2.3	2.1	2.1	7.1	0.9	0.9	0.9		
CHANGE IN INDUS. MATERIAL PRICES	2.7	3.1	0.4	-0.5	-0.2	0.6	1.0	-0.3	-0.2	0.0	-0.5	-0.6
STOCK PRICE INDEX,500 S&P COM.	0.7	1.3	1.4	1.5	0.5	0.1	-1.0	1.1	0.1	-0.6	-0.2	0.5
CORPORATE PROFITS AFTER TAXES	-0.9	3.0	2.9	2.7	2.3	2.2	2.1					
RATIO, PRICE TO UNIT LABOR COST	0.8	2.1	2.1	2.1	0.7	0.8	0.6	-0.2	-0.2	-0.2		
CHG. IN CONSUMER INSTALL. CREDIT	-3.5	3.2	-0.8	0.7	2.8	0.7	-2.5	-1.7	4.2	-0.4	3.3	
AVERAGE WEIGHTED CHANGES	0.1	1.5	1.1	1.3	1.2	0.5	0.1	0.4	0.6	-0.2	0.0	
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	2.3	1.7	2.0	1.8	0.7	0.2	0.6	1.0	-0.2	0.0	
GNP TREND ADJUSTED INDEX CHANGES	0.3	2.5	1.9	2.3	2.0	1.0	0.4	0.8	1.2	-0.1	0.2	

UNITED STATES, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
PERSONAL INCOME	-0.3	1.1	-0.2	1.8	1.0	0.1	-0.4	0.9	2.0	1.1	1.1	
GROSS NATIONAL PRODUCT	0.5	2.0	2.0	2.0	1.6	1.6	1.8	0.9	0.9	0.9		
INDUSTRIAL PRODUCTION	0.6	1.5	2.0	1.4	1.5	2.4	1.5	1.4	0.8	0.8	0.6	
MANUFACTURING AND TRADE SALES	-1.2	1.5	0.4	3.4	2.3	-1.0	0.2	0.8	0.3	1.5		
EMPLOYEES ON NONFARM PAYROLLS	-0.5	0.2	1.0	1.2	1.5	1.1	-1.4	3.9	0.8	0.9	0.8	1.0
UNEMPLOYMENT RATE	0.0	0.3	0.0	0.3	0.6	1.5	-0.3	0.9	1.3	1.4	0.7	0.7
AVERAGE WEIGHTED CHANGES	-0.1	1.1	0.9	1.6	1.4	1.0	0.2	1.5	1.0	1.1	0.8	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	1.0	0.8	1.6	1.3	0.9	0.2	1.4	1.0	1.1	0.7	
GNP TREND ADJUSTED INDEX CHANGES	-0.3	1.0	0.7	1.5	1.2	0.8	0.1	1.3	0.9	0.9	0.7	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	40.3	39.8	39.9	40.0	40.2	40.0	39.9	39.9	39.5	39.6	39.4	39.2	39.8
1982	39.4 a/	39.5	39.0	39.0	39.1	39.1	39.1	39.0	38.8	38.9	39.0	39.0	39.1
1983	39.7	39.2	39.5	40.1	40.0	40.1	40.2	40.3	40.8	40.6	40.6	40.5	40.1
1984	40.9	...	...	...	...	...	...	...	...	...	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	424.0	410.0	413.0	395.0	401.0	405.0	395.0	421.0	483.0	517.0	539.0	551.0	446.2
1982	583.0	514.0	566.0	566.0	585.0	551.0	533.0	605.0	653.0	651.0	616.0	531.0	577.8
1983	470.0	478.0	479.0	485.0	453.0	406.0	380.0	408.0	387.0	397.0	402.0	380.0	427.1
1984	368.0	...	...	...	...	...	...	...	...	...	...	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	121.8	120.7	120.8	121.9	119.1	117.3	118.2	118.7	117.6	114.8	117.4	115.2	118.6
1982	113.2	115.6	113.5	115.2	114.7	112.1	112.4	112.6	110.4	111.5	112.9	114.4	113.2
1983	111.4	113.4	112.7	112.0	114.8	116.4	115.2	114.4	115.8	117.9	117.0	115.1	114.7

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	33.3	34.5	34.1	34.9	35.3	35.2	34.4	33.4	32.5	31.0	30.2	30.5	33.3
1982	29.2	29.4	30.6	29.3	30.8	30.3	30.3	29.6	29.6	27.9	28.2	28.3	29.5
1983	31.5	31.5	31.9	32.0	33.9	34.2	34.9	36.0	35.3	35.6	36.5	35.9	34.1

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	14.6	13.6	14.0	15.1	14.3	14.5	13.7	14.2	14.3	13.6	14.5	12.9	14.1
1982	13.2	14.4	13.1	14.1	11.8	11.4	11.3	11.2	12.1	11.9	11.5	12.7	12.4
1983	11.8	11.8	12.7	13.9	14.4	14.5	12.5	13.4	15.5	15.3	14.0	13.9	13.6

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.6	96.8	95.6	96.1	94.7	78.8	75.5	71.6	68.4	59.0	60.4	64.3	80.0
1982	64.8	66.2	71.3	71.1	76.8	74.6	86.0	75.0	83.1	93.2	99.1	107.1	80.7
1983	116.9	119.5	118.5	124.1	132.1	142.2	143.9	133.4	121.6	131.7	132.6	125.1	128.5

CHANGE IN BUSINESS INVENTORIES, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	0.4	3.0	5.0	6.9	8.9	11.3	13.7	16.1	12.7	9.4	8.0	0.6	7.8
1982	-4.8	-10.2	-7.9	-5.7	-3.4	-2.7	-2.0	-1.3	-8.4	-15.6	-22.7	-20.3	-8.7
1983	-17.8	-15.4	-12.1	-8.7	-5.4	-2.3	0.7	3.8	5.0	6.3	7.5	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	-6.0	-8.8	-4.6	-3.4	-7.5	-11.8	-13.1	-11.3	-14.5	-19.3	-21.8	-18.9	-11.7
1982	-13.8	-14.1	-17.9	-18.0	-18.9	-23.0	-18.5	-20.7	-18.8	-18.9	-19.5	-15.2	-18.3
1983	-4.8	6.4	19.2	21.0	18.9	18.1	20.7	24.8	23.7	22.8	22.8	20.8	17.9
1984	18.3	...	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	133.0	128.4	133.2	134.4	131.7	132.3	129.1	129.6	118.3	119.8	122.9	123.8	128.0
1982	117.3	114.5	110.8	116.3	116.4	109.7	108.4	109.6	122.4	132.7	138.1	139.4	119.7
1983	144.3	146.8	151.9	157.7	164.1	166.4	167.0	162.4	167.2	167.6	165.2	164.4	160.4
1984	166.7	...	...	...	...	...	...	...	...	...	...	...	...

II. United States - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	78.6	79.1	76.1	73.2	70.2	70.8	71.4	72.0	71.1	70.3	69.4	64.7	72.2
1982	60.0	55.3	55.8	56.3	56.8	56.5	56.3	56.0	55.4	54.8	54.2	53.4	55.9
1983	52.5	51.7	54.7	57.6	60.6	63.2	65.9	68.5	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.4	97.8	97.8	97.7	97.7	98.1	98.4	98.8	98.6	98.3	98.1	97.7	98.0
1982	97.2	96.8	96.7	96.6	96.5	96.3	96.1	95.9	95.9	95.8	95.8	96.0	96.3
1983	96.1	96.3	96.7	97.2	97.6	97.7	97.9	98.0	98.0	97.9	97.9	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1972$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	10.4	18.9	12.2	13.4	12.5	6.6	10.0	11.2	17.3	4.8	-2.2	-1.4	9.5
1982	10.8	4.4	1.3	9.9	9.1	10.4	2.3	0.4	5.0	2.4	7.7	14.4	6.5
1983	16.2	4.4	15.3	13.4	15.8	25.8	28.3	19.7	13.8	28.3	27.1	38.2	20.5

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	11.0	11.0	11.0	9.0
1984	4.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	102.2	102.4	102.4	102.9	102.2	101.6	101.8	102.2	100.3	98.2	97.6	96.0	100.8
1982	94.9	94.1	93.3	94.1	94.3	93.5	93.6	92.7	92.6	92.4	92.5	93.9	93.5
1983	95.6	95.7	97.9	99.6	101.6	103.5	104.3	104.5	105.1	106.1	105.9	105.9	102.1
1984	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	103.6	104.0	104.2	105.0	104.5	104.1	104.6	105.1	103.5	101.5	101.0	99.7	103.4
1982	98.7	98.1	97.5	98.5	98.9	98.3	98.5	97.9	98.0	97.9	98.3	100.0	98.4
1983	102.0	102.3	104.9	106.9	109.4	111.6	112.7	113.2	114.1	115.5	115.4	115.6	110.3
1984	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	11.8	9.3	7.1	6.5	3.4	2.2	1.9	2.2	-1.4	-6.7	-6.6	-8.3
1982	-10.9	-13.0	-11.3	-5.7	-4.2	-2.8	-0.1	-0.5	1.0	-1.2	-1.3	3.6
1983	7.0	9.4	14.7	18.3	23.9	24.5	22.0	22.3	18.3	16.5	11.4	7.3
1984	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.7	7.5	7.5	8.5	6.2	3.9	3.6	3.6	-0.3	-4.2	-4.9	-7.0
1982	-8.2	-8.6	-8.9	-6.1	-4.5	-4.8	-3.3	-3.8	-2.6	-1.8	-0.6	3.2
1983	6.9	7.0	11.2	14.0	17.3	19.8	19.5	17.9	17.1	16.8	13.9	11.5
1984	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	3.1	3.9	4.4	5.2	4.6	4.1	4.5	4.9	3.0	0.3	-0.9	-2.8
1982	-4.3	-5.3	-6.1	-5.1	-4.8	-5.0	-4.2	-4.5	-3.9	-3.4	-2.6	-0.4
1983	2.1	3.0	6.1	8.5	11.2	13.5	14.2	14.3	14.5	15.1	14.0	13.0
1984	...	...	...	...	...	...	...	...	...	...	...	...

a/ Because severe weather substantially reduced the average workweek in January, we use an average of the December and February figures as an estimate for January. The reported figure for January was 37.5.

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1972$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	1233.0	1236.2	1240.9	1241.6	1242.5	1251.6	1266.0	1274.7	1274.4	1268.1	1263.8	1257.5	1254.2
1982	1249.1	1255.7	1256.0	1258.1	1263.8	1254.3	1256.0	1250.8	1251.2	1253.7	1259.9	1264.9	1256.1
1983	1264.3	1262.1	1269.1	1267.8	1278.5	1285.3	1286.3	1283.8	1289.6	1302.8	1310.4	1317.9	1284.8

GROSS NATIONAL PRODUCT, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	1499.4	1510.1	1510.8	1511.7	1512.5	1516.9	1521.4	1525.8	1519.5	1513.2	1506.9	1499.9	1512.3
1982	1492.8	1485.8	1487.0	1488.1	1489.3	1488.1	1486.9	1485.7	1484.0	1482.4	1480.7	1483.0	1486.2
1983	1487.0	1490.1	1501.8	1513.4	1525.1	1534.5	1544.0	1553.4	1559.1	1564.8	1570.5	...	...

INDUSTRIAL PRODUCTION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	151.4	151.8	152.1	151.9	152.7	152.8	153.9	153.6	151.6	149.1	146.3	143.4	150.9
1982	140.7	142.9	141.7	140.2	139.2	138.7	138.8	138.4	137.3	135.7	134.9	135.2	138.6
1983	137.4	138.1	140.0	142.6	144.4	146.4	148.7	151.8	153.8	155.0	156.1	156.9	147.7

MANUFACTURING AND TRADE SALES, TEN MILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	16213.2	16164.5	16166.1	16225.2	16159.4	16237.1	16126.2	16090.2	15903.2	15638.9	15555.8	15335.4	15984.6
1982	15087.1	15372.3	15418.8	15261.9	15586.6	15340.9	15295.7	15177.0	15118.4	14845.6	14987.7	14995.9	15207.3
1983	15388.4	15207.9	15441.6	15508.6	16062.7	16440.5	16271.9	16310.1	16447.4	16489.9	16751.3	...	...

EMPLOYEES ON NONFARM PAYROLLS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	90920.0	90990.0	91030.0	91128.0	91131.0	91322.0	91484.0	91424.0	91411.0	91295.0	91041.0	90730.0	91158.8
1982	90396.0	90417.0	90207.0	90024.0	90016.0	89775.0	89450.0	89264.0	89235.0	88938.0	88785.0	88665.0	89597.6
1983	88885.0	88746.0	88814.0	89080.0	89421.0	89844.0	90152.0	89735.0	90851.0	91067.0	91355.0	91583.0	89963.6
1984	91870.0	...	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	7.3	7.3	7.2	7.1	7.3	7.3	7.1	7.3	7.5	7.9	8.1	8.5	7.5
1982	8.4	8.7	8.9	9.2	9.3	9.4	9.7	9.7	10.1	10.3	10.8	10.7	9.6
1983	10.2	10.2	10.1	10.1	10.0	9.8	9.3	9.4	9.1	8.7	8.3	8.1	9.4
1984	7.9	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0
1984	2.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	102.2	102.6	102.9	103.1	103.0	103.6	104.3	104.4	103.7	102.5	101.5	100.2	102.9
1982	99.1	99.5	99.2	98.7	99.0	98.3	97.9	97.5	97.1	96.4	96.3	96.4	97.9
1983	97.5	97.4	98.4	99.2	100.8	102.1	103.0	103.2	104.7	105.7	106.8	107.6	102.2
1984	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.5	101.8	102.0	102.1	101.9	102.4	103.0	103.0	102.1	100.9	99.8	98.4	101.6
1982	97.2	97.5	97.1	96.5	96.7	95.9	95.4	94.9	94.4	93.6	93.5	93.5	95.5
1983	94.5	94.2	95.1	95.8	97.2	98.4	99.2	99.3	100.6	101.5	102.4	103.1	98.4
1984	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	9.0	9.0	6.6	4.8	3.4	2.7	2.9	2.2	0.2	-2.3	-4.2	-7.6
1982	-10.9	-10.4	-9.6	-8.5	-6.1	-5.0	-3.6	-5.1	-5.4	-5.8	-6.6	-4.9
1983	-2.1	-1.5	1.5	4.6	8.1	10.7	10.3	11.0	11.8	12.2	11.1	9.7
1984	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	2.9	3.7	4.2	4.4	3.7	4.0	4.4	3.6	1.2	-1.5	-3.7	-6.1
1982	-7.8	-6.7	-6.8	-7.1	-5.9	-6.7	-6.5	-6.4	-6.1	-6.4	-5.6	-4.6
1983	-2.1	-2.1	0.2	1.8	4.7	7.0	8.2	7.7	9.6	10.2	10.8	10.6
1984	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	0.1	0.8	1.3	1.7	1.8	2.4	3.1	3.2	2.4	1.0	-0.4	-2.2
1982	-3.8	-3.9	-4.6	-5.2	-5.0	-5.6	-5.7	-5.9	-6.0	-6.3	-6.1	-5.5
1983	-4.0	-3.6	-2.0	-0.7	1.3	3.0	4.1	4.5	6.0	7.0	8.0	8.5
1984	...	...	...	...	...	...	...	...	...	...	...	...

CANADA

WEIGHTED PERCENT CHANGES FEBRUARY 1983 - JANUARY 1984

CANADA, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
AVERAGE WORKWEEK, MFG.	0.9	0.9	1.3	0.0	0.0	0.4	1.7	-0.9	0.0	0.0		
INITIAL CLAIMS,UNEMPL. INSURANCE	-0.7	0.9	0.1	0.2	-1.0	1.4	-2.5	0.7	0.6	-0.6		
NEW ORDERS, CONSUMER GOODS	-0.2	-0.1	0.5	0.7	-0.1	0.6	0.9	-1.3	-0.3	0.4		
NEW ORDERS,MACHINERY & EQUIPMENT	1.1	-3.0	2.2	2.4	-1.0	0.1	2.4	7.9	-9.9	0.9		
NONRESIDENTIAL BUILDING PERMITS	-0.1	-1.3	-1.0	1.2	0.4	-1.0	1.7	-0.6	1.6	-1.0		
RESIDENTIAL BUILDING PERMITS	-0.9	1.9	1.8	-5.4	-2.6	2.8	-3.0	2.1	1.6	-2.0	0.7	
CHG. IN NONFARM BUS. INVENTORIES	4.9	-0.7	-0.7	-0.7	5.1	5.1	5.1					
CHANGE IN INDUS. MATERIAL PRICES	0.5	-0.3	0.8	1.3	-0.3	0.7	-0.8	-1.3	0.2	-0.4	0.5	
STOCK PRICE INDEX	0.9	0.9	2.5	1.0	0.3	0.4	0.1	0.2	-1.7	2.2	0.1	-1.0
CORPORATE PROFITS AFTER TAXES	5.4	3.0	2.9	2.7	2.2	2.1	2.0					
RATIO, PRICE TO UNIT LABOR COST	-0.8	-0.1	-0.7	-0.2	0.8	0.4	-0.7	1.8	0.7	-0.5		
CHG. IN CONSUMER CREDIT OUTSTD.	-3.9	0.8	1.7	1.0	0.1	1.6	-1.3	-0.2	1.1	-0.7		
AVERAGE WEIGHTED CHANGES	0.6	0.2	1.0	0.3	0.3	1.2	0.5	0.8	-0.6	-0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.9	0.3	1.4	0.5	0.5	1.7	0.7	1.2	-0.9	-0.2		
GNP TREND ADJUSTED INDEX CHANGES	1.1	0.5	1.7	0.7	0.8	1.9	0.9	1.5	-0.7	0.0		

CANADA, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
PERSONAL INCOME	0.1	0.6	0.8	0.6	0.4	0.4	0.4					
GROSS NATIONAL EXPENDITURES	1.1	1.3	1.3	1.3	1.4	1.4	1.4					
INDUSTRIAL PRODUCTION	-0.1	0.5	1.2	1.2	2.3	1.2	1.5	2.0	0.8	0.2		
RETAIL TRADE	-0.6	1.1	-1.8	1.9	1.3	0.3	-1.2	0.1	1.3	-1.3		
NONFARM EMPLOYMENT	0.7	0.8	1.4	0.9	0.6	0.8	0.5	1.7	-0.7	0.5	1.0	-0.9
UNEMPLOYMENT RATE	-0.2	0.0	0.2	0.2	0.5	0.5	0.7	0.8	0.3	0.3	0.0	-0.3
AVERAGE WEIGHTED CHANGES	0.2	0.7	0.5	1.0	1.1	0.8	0.6	1.1	0.4	-0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.6	0.4	0.8	0.9	0.6	0.4	0.9	0.3	-0.1		
GNP TREND ADJUSTED INDEX CHANGES	0.1	0.5	0.4	0.7	0.9	0.5	0.5	0.9	0.3	-0.1		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	38.6	38.5	38.4	38.6	38.7	38.6	38.5	38.3	38.0	38.3	37.9	37.6	38.3
1982	37.9	38.0	37.7	37.7	37.4	37.5	37.4	37.4	37.0	37.2	37.1	37.3	37.5
1983	37.6	37.8	38.0	38.3	38.3	38.3	38.4	38.8	38.6	38.6	38.6	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	222.0	227.0	221.0	217.0	197.0	223.0	252.0	238.0	298.0	225.0	270.0	291.0	238.1
1982	278.0	283.0	329.0	318.0	315.0	377.0	337.0	359.0	383.0	341.0	338.0	302.0	330.0
1983	281.0	297.0	278.0	276.0	272.0	295.0	265.0	323.0	306.0	281.0	306.0	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1981$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	5332.7	5308.3	5289.0	5462.6	5361.5	5426.6	5553.0	5532.2	5519.7	5411.8	5330.3	5193.1	5393.4
1982	5292.6	5222.1	5261.1	5036.7	5318.1	5276.7	5231.5	5453.1	5233.6	5225.0	5273.0	5323.9	5262.3
1983	5351.6	5329.6	5318.0	5386.9	5437.6	5425.7	5479.4	5566.9	5438.2	5410.8	5444.7	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1971$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	718.7	662.9	705.2	666.0	767.5	641.4	756.4	642.2	839.5	643.8	592.9	656.3	691.1
1982	311.5	604.9	541.0	809.4	597.0	593.5	525.4	507.4	456.8	462.5	787.2	418.1	551.2
1983	425.7	486.9	342.9	445.7	588.1	522.5	527.4	696.6	1896.0	502.2	558.5	...	...

NONRESIDENTIAL BUILDING PERMITS, TEN THOUSAND 1971$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	26545.9	27277.3	24071.1	31216.8	27348.1	28984.1	30371.1	29815.5	25026.6	27195.6	38207.3	32998.0	28921.3
1982	27260.6	25305.5	27420.2	21708.3	18546.9	17898.4	22641.0	15009.5	16798.8	17799.3	14534.2	14434.6	19946.4
1983	17617.6	17333.3	14365.1	12405.2	14651.8	15597.7	13592.9	17230.3	15724.6	19799.5	17275.9	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	14603.0	16281.0	18082.0	18809.0	17529.0	17175.0	16629.0	13187.0	12058.0	11102.0	13940.0	23574.0	16062.4
1982	11617.0	8736.0	9112.0	8441.0	8062.0	6771.0	7784.0	8257.0	9013.0	12241.0	13346.0	14863.0	9853.6
1983	15348.0	14275.0	16775.0	19614.0	12242.0	9796.0	12203.0	8412.0	11267.0	12887.0	10860.0	11529.0	13017.3

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1971$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	276.7	1016.0	833.3	630.7	468.0	754.7	1041.3	1328.0	726.7	125.3	-476.0	-1040.0	475.6
1982	-1604.0	-2168.0	-2624.0	-3080.0	-3536.0	-3482.7	-3429.3	-3376.0	-3709.3	-4042.7	-4376.0	-3417.3	-3237.1
1983	-2458.7	-1500.0	-1638.7	-1777.3	-1916.0	-917.3	81.3	1080.0	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	6.9	5.6	6.3	6.9	7.5	6.7	6.4	7.6	5.3	4.4	2.1	2.9	5.7
1982	3.3	3.9	2.8	3.0	2.3	2.7	1.6	0.3	1.2	-0.8	-2.9	-1.3	1.3
1983	0.5	1.5	1.0	2.7	5.2	4.7	6.0	4.5	2.0	2.4	1.7	2.6	2.8

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	2226.7	2179.5	2333.1	2306.4	2371.2	2361.1	2253.9	2176.7	1883.4	1842.6	2012.1	1954.2	2158.4
1982	1786.9	1671.3	1587.8	1548.2	1523.7	1366.8	1411.9	1613.3	1802.0	1774.0	1838.3	1958.1	1640.2
1983	2031.5	2090.4	2156.1	2340.8	2420.6	2447.0	2477.6	2483.1	2498.6	2381.1	2540.8	2552.4	2366.7
1984	2468.9	...	...	...	...	...	...	...	...	...	...	...	...

II. Canada - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, MILLION 1971$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	9774.0	9755.0	9562.0	9369.0	9176.0	8656.0	8136.0	7616.0	7141.7	6667.3	6193.0	5737.3	8148.6
1982	5281.7	4828.0	4865.7	4505.3	4345.0	4089.7	3834.3	3579.0	3817.3	4055.7	4294.0	4804.3	4341.5
1983	5314.7	5825.0	6131.3	6437.7	6744.0	6997.7	7251.3	7505.0	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1971=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	130.6	131.0	132.1	131.4	130.9	131.8	134.5	129.5	127.9	127.4	125.0	125.3	129.7
1982	120.8	121.3	121.5	120.9	124.1	123.0	119.0	125.1	125.3	122.1	121.3	120.8	122.1
1983	126.2	125.1	124.9	123.9	123.6	124.9	125.5	124.5	127.2	128.2	127.5	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	647.0	475.0	591.0	482.0	761.0	-135.0	863.0	236.0	17.0	101.0	-1112.0	330.0	271.3
1982	62.0	-32.0	-19.0	-247.0	-168.0	-138.0	-223.0	-151.0	-133.0	-38.0	-115.0	180.0	-85.2
1983	227.0	-265.0	-161.0	48.0	171.0	181.0	381.0	215.0	192.0	336.0	248.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0	10.0	10.0	3.0
1984	1.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.7	100.9	101.2	101.3	101.4	100.0	100.8	98.8	96.7	95.8	93.7	94.5	98.8
1982	91.8	90.3	89.3	88.2	87.9	86.7	86.3	86.7	86.5	87.4	87.9	89.6	88.2
1983	91.9	92.7	93.0	94.3	94.8	95.3	96.8	97.6	98.8	97.9	97.7	...	...
1984	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	102.3	102.6	103.2	103.6	103.9	102.7	103.8	102.0	100.0	98.3	97.4	98.3	101.6
1982	95.8	94.5	93.7	92.6	92.8	91.5	91.3	91.9	92.0	93.1	93.9	95.8	93.2
1983	98.6	99.7	100.2	101.9	102.6	103.4	105.4	106.3	107.9	107.2	107.2	...	...
1984	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	7.2	8.1	6.9	6.1	5.8	2.5	2.9	-1.3	-6.1	-8.0	-12.2	-8.3
1982	-14.8	-14.2	-12.2	-13.0	-9.6	-13.4	-9.1	-5.3	-3.6	1.1	2.8	9.6
1983	16.6	17.6	18.8	19.6	19.5	16.3	14.3	13.8	15.8	10.7	9.1	...
1984	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	4.2	4.9	5.7	5.8	5.8	2.7	4.1	0.0	-4.1	-5.2	-6.5	-6.3
1982	-10.3	-11.7	-12.0	-12.4	-11.0	-11.4	-10.2	-7.3	-5.6	-2.1	0.3	4.8
1983	10.9	12.6	12.8	15.0	14.8	14.5	16.5	15.8	16.3	12.1	9.8	...
1984	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	2.4	2.9	3.5	3.8	4.1	2.7	3.7	1.8	-0.4	-1.5	-3.8	-3.2
1982	-6.1	-7.6	-8.4	-9.3	-9.1	-9.9	-9.6	-8.4	-7.8	-5.6	-3.9	-1.0
1983	3.0	5.0	6.4	8.7	9.8	10.9	12.8	13.3	14.2	12.6	11.6	...
1984	...	...	...	...	...	...	...	...	...	...	...	...

II. Canada - Coincident Indicators

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                    COMPOSITE INDEX-   CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1981$, ANNUAL RATE (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1981  28128.6  28298.7  28413.5  28527.3  28641.1  28743.3  28845.4  28947.8  28977.6  29007.5  29037.5  29017.4     28715.3
1982  28987.4  28877.3  28829.0  28680.7  28532.4  28530.9  28529.4  28527.9  28417.5  28307.1  28196.7  28209.8     28561.3
1983  28222.8  28235.9  28312.7  28389.5  28466.3  28518.5  28570.6  28622.8      ...      ...      ...      ...         ...

GROSS NATIONAL EXPENDITURES, TEN MILLION 1971$, ANNUAL RATE (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1981  13488.3  13576.0  13625.3  13674.7  13724.0  13692.4  13660.8  13629.2  13611.5  13593.7  13576.0  13458.9     13609.2
1982  13341.8  13224.8  13161.2  13097.6  13034.0  12998.5  12964.9  12930.4  12899.7  12869.1  12838.4  12907.3     13022.4
1983  12976.3  13045.2  13125.6  13206.0  13286.4  13375.9  13465.3  13554.8      ...      ...      ...      ...         ...

INDUSTRIAL PRODUCTION, 1971=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1981    136.4    138.0    139.5    140.2    140.3    141.7    139.6    135.7    135.7    134.9    131.8    131.3       137.1
1982    129.4    128.0    126.8    124.3    125.0    122.3    118.5    123.6    120.3    116.9    117.4    116.7       122.4
1983    122.9    122.8    123.4    124.8    126.2    128.0    130.5    132.4    135.0    136.0    136.3      ...         ...

RETAIL TRADE, MILLION 1981$ (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1981   8081.2   8030.7   8062.2   8025.4   7967.7   7886.2   7795.8   7730.9   7696.9   7594.2   7859.5   7569.5      7858.3
1982   7512.6   7510.3   7323.9   7345.4   7531.0   7241.1   7257.9   7288.5   7240.7   7225.5   7177.3   7287.2      7328.4
1983   7331.6   7255.8   7381.3   7166.8   7382.7   7546.3   7580.7   7430.7   7446.4   7606.4   7448.9      ...         ...

NONFARM EMPLOYMENT, THOUSANDS (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1981  10449.0  10541.0  10507.0  10532.0  10537.0  10568.0  10532.0  10565.0  10543.0  10527.0  10511.0  10451.0     10521.9
1982  10418.0  10388.0  10361.0  10294.0  10238.0  10169.0  10132.0  10052.0  10081.0  10041.0  10018.0  10048.0     10184.9
1983  10062.0  10093.0  10127.0  10189.0  10228.0  10252.0  10288.0  10312.0  10386.0  10355.0  10375.0  10421.0     10257.4
1984  10381.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...         ...
UNEMPLOYMENT RATE, PERCENT (M) - INVERTED
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1981      7.3      7.3      7.4      7.0      7.2      7.2      7.2      6.8      8.1      8.1      8.2      8.6         7.5
1982      8.5      8.8      9.3      9.9     10.4     11.1     11.9     12.2     12.4     12.8     12.7     12.8        11.1
1983     12.4     12.5     12.5     12.4     12.3     12.1     11.9     11.6     11.3     11.2     11.1     11.1        11.9
1984     11.2      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...         ...
4.  COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1981      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1982      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1983      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      4.0      4.0      4.0      2.0
1984      2.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.0  COMPOSITE INDEX  1980=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1981    102.4    103.2    103.4    104.0    104.0    104.2    103.8    103.7    102.9    102.7    102.5    101.5       103.2
1982    100.9    100.3     99.3     98.4     98.0     96.9     96.0     96.2     95.8     94.9     94.7     94.9        97.2
1983     96.0     96.1     96.6     97.0     97.6     98.6     98.3     99.7    100.6    100.9    100.9      ...         ...
1984      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...         ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1980 = 100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1981    102.3    103.0    103.3    103.8    103.9    104.1    103.7    103.5    102.7    102.4    102.3    101.3       103.0
1982    100.6    100.0     99.0     98.1     97.7     96.6     95.7     95.9     95.3     94.5     94.3     94.5        96.9
1983     95.8     95.7     96.2     96.8     97.3     98.2     98.7     99.2    100.1    100.4    100.3      ...         ...
1984      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...         ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1981      6.0      6.9      5.2      5.7      4.8      4.6      2.7      0.9     -1.1     -2.7     -3.1     -5.3
1982     -5.7     -6.7     -7.0     -8.3     -8.7     -9.0     -9.6     -8.0     -7.5     -7.1     -6.9     -4.2
1983     -0.3     -0.4      2.0      4.4      6.5      7.8      8.8      7.4      8.2      8.1      6.2      ...
1984      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1981      4.3      5.3      5.2      5.6      5.0      4.5      2.9      2.1     -0.0     -0.8     -1.3     -3.2
1982     -4.2     -5.1     -6.4     -7.4     -7.3     -8.4     -8.9     -7.5     -7.5     -7.8     -7.0     -5.4
1983     -2.4     -1.4      0.3      1.4      3.2      4.8      5.7      6.1      7.3      7.1      5.9      ...
1984      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1981      2.9      3.6      3.8      4.2      4.1      4.1      3.4      3.0      1.9      1.3      0.6     -0.8
1982     -1.7     -2.7     -3.7     -4.8     -5.2     -6.3     -7.0     -6.6     -6.9     -7.2     -6.9     -6.1
1983     -4.4     -3.7     -2.6     -1.5     -0.1      1.3      2.4      3.2      4.4      4.9      4.8      ...
1984      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
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UNITED KINGDOM

WEIGHTED PERCENT CHANGES FEBRUARY 1983 - JANUARY 1984

UNITED KINGDOM, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
AVERAGE WORKWEEK, MFG.	0.0	0.3	-1.1	1.1	-1.1	1.1	0.3	1.7	1.4	0.5		
NEW COMPANIES REGISTERED	1.9	2.0	-0.6	0.0	0.0	-0.8	-3.2	4.5	-0.5	0.2		
BUSINESS FAILURES	-0.3	-1.4	-0.6	-1.5	0.7	0.8	-1.9	-0.8	-0.1	0.9	0.4	
NEW ORDERS, ENGINEERING INDUST.	2.5	-2.3	2.5	-0.3	-1.5	2.5	-3.0	0.3				
CONSTRUCTION NEW ORDERS	0.3	3.4	-2.9	-0.4	-0.8	3.3	-2.6	2.1	-2.7	-0.7		
HOUSING STARTS	-0.7	0.1	-1.8	0.6	0.8	-0.7	0.1	-1.4	2.6	-1.6		
CHG IN STOCKS & WORK IN PROGRESS	3.6	-1.8	-1.8	-1.8	0.0	0.0	-0.0					
CHANGE IN BASIC MATERIALS PRICES	0.5	-1.4	-1.3	0.0	-0.3	-1.2	0.6	0.8	-1.0	0.4	2.6	
COMMON STOCK PRICE INDEX	0.6	0.5	1.6	-0.5	1.5	-0.5	0.9	-0.6	-0.8	0.9	0.6	1.4
COMPANIES PROFITS LESS UK TAXES	-0.3	1.8	1.9	1.7								
RATIO, PRICE TO UNIT LABOR COST	-1.8	0.0	-1.1	1.8	-0.1	2.3	-2.3	-0.8				
INCREASE IN HIRE PURCHASE DEBT	-0.9	1.6	-4.1	3.1	2.3	-1.3	-3.8	3.9	2.3	-2.5		
AVERAGE WEIGHTED CHANGES	0.5	0.2	-0.8	0.3	0.1	0.5	-1.4	1.0	0.1	-0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	0.2	-0.8	0.3	0.1	0.5	-1.4	1.0	0.1	-0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.6	0.4	-0.7	0.4	0.3	0.6	-1.3	1.1	0.3	-0.2		

UNITED KINGDOM, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
PERSONAL DISPOSABLE INCOME	0.2	0.0	0.0	0.0	0.6	0.8	0.6					
GROSS DOMESTIC PRODUCT	1.2	-1.6	-1.6	-1.6	0.4	0.4	0.4					
INDUSTRIAL PRODUCTION	0.6	-1.1	0.6	0.4	-1.4	1.3	0.2	0.6	-0.4	0.3		
RETAIL SALES	0.8	0.6	0.8	0.6	0.2	-0.1	-0.8	3.4	-1.5	1.0		
EMPLOYMENT IN PRODUCTION INDUST.	-1.7	-1.5	-2.1	-2.1	-2.0	-1.8	-0.3	-1.4				
UNEMPLOYED	-0.3	-0.4	0.1	0.7	0.0	0.2	0.2	-0.2	0.2	0.1	-0.1	
AVERAGE WEIGHTED CHANGES	0.1	-0.7	-0.4	-0.3	-0.3	0.1	0.1	0.6	-0.6	0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	-0.5	-0.3	-0.2	-0.3	0.1	0.1	0.4	-0.4	0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.1	-0.3	-0.2	-0.1	-0.1	0.1	0.1	0.6	-0.3	0.4		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	94.1	93.9	94.3	95.2	95.5	95.9	96.4	97.1	97.4	97.6	97.2	97.3	96.0
1982	97.5	97.8	97.8	97.4	97.8	97.8	97.6	97.7	97.7	98.1	98.2	98.1	97.8
1983	98.1	98.1	98.2	97.8	98.2	97.8	98.2	98.3	98.9	99.4	99.6	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	5862.0	5364.0	6471.0	5154.0	5997.0	6789.0	6350.0	5618.0	5406.0	6342.0	6437.0	5502.0	5939.2
1982	4122.0	7698.0	9645.0	6728.0	6566.0	9800.0	8147.0	5598.0	7660.0	6366.0	8413.0	6912.0	7138.0
1983	6224.0	7410.0	9849.0	8412.0	8389.0	8409.0	7648.0	5881.0	8856.0	8445.0	8576.0	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	385.0	409.0	415.0	431.0	411.0	407.0	407.0	430.0	442.0	438.0	441.0	443.0	421.6
1982	440.0	433.0	425.0	440.0	454.0	465.0	461.0	520.0	537.0	529.0	477.0	472.0	471.1
1983	508.0	515.0	546.0	560.0	597.0	580.0	561.0	608.0	629.0	631.0	610.0	598.0	578.7

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	99.0	100.0	126.0	103.0	91.0	103.0	110.0	110.0	103.0	105.0	90.0	102.0	103.5
1982	122.0	98.0	88.0	111.0	106.0	95.0	94.0	89.0	94.0	109.0	91.0	103.0	99.2
1983	88.0	104.0	89.0	105.0	103.0	93.0	110.0	90.0	92.0	...	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1975 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	46.0	56.0	61.0	57.0	64.0	63.0	97.0	83.0	64.0	84.0	65.0	72.0	66.0
1982	51.0	51.0	74.0	48.0	59.0	60.0	80.0	57.0	47.0	48.0	48.0	58.0	58.8
1983	55.0	57.0	84.0	61.0	58.0	53.0	77.0	57.0	72.0	53.0	49.0	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	10.5	11.4	9.6	8.7	10.3	9.8	9.7	11.0	9.8	9.1	9.4	7.5	9.7
1982	10.9	13.7	13.0	11.8	12.2	9.9	11.6	12.2	11.8	11.3	11.6	12.3	11.8
1983	15.7	14.7	14.9	12.6	13.4	14.5	13.5	13.6	11.9	15.3	13.1	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	-1139.7	-1010.0	-1116.3	-1222.7	-1329.0	-946.7	-564.3	-182.0	-186.0	-150.0	-134.0	-69.3	-669.2
1982	-4.7	60.0	121.3	182.7	244.0	-40.0	-324.0	-608.0	-628.7	-649.3	-670.0	-247.3	-213.7
1983	175.3	598.0	388.3	178.7	-31.0	-29.0	-27.0	-25.0	...	...	...	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	6.2	7.9	8.8	10.3	12.1	14.3	12.4	11.9	12.4	12.5	14.6	16.1	11.6
1982	15.2	14.0	9.6	5.9	3.9	2.3	1.7	-0.4	-0.4	0.8	4.2	9.9	5.6
1983	11.3	12.4	9.5	6.8	6.9	8.2	3.7	5.0	6.7	4.6	5.5	10.8	7.4

COMMON STOCK PRICE INDEX, NSA, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	219.0	227.0	231.0	248.0	250.0	244.0	241.0	253.0	235.0	219.0	235.0	240.0	236.8
1982	246.0	254.0	253.0	256.0	267.0	266.0	265.0	271.0	290.0	305.0	315.0	309.0	274.7
1983	315.0	322.0	328.0	347.0	341.0	360.0	354.0	365.0	357.0	347.0	358.0	365.0	346.6
1984	383.0	...	...	...	...	...	...	...	...	...	...	...	...

II. United Kingdom - Leading Indicators, continued

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1975 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	3287.3	3268.0	3389.7	3511.3	3633.0	3438.3	3243.7	3049.0	3089.0	3129.0	3169.0	2954.7	3263.5
1982	2740.3	2526.0	2659.3	2792.7	2926.0	3023.0	3120.0	3217.0	3253.3	3289.7	3326.0	3306.7	3015.0
1983	3287.3	3268.0	3389.7	3511.3	3633.0	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	96.7	97.3	98.9	102.1	101.7	101.9	102.0	98.6	102.0	101.9	102.2	102.1	100.7
1982	101.9	104.2	103.4	102.7	104.6	102.1	103.0	103.3	104.5	103.0	102.4	103.9	103.2
1983	106.8	105.3	105.3	104.4	105.9	105.8	107.8	105.8	105.1	...	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1975 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	15.0	13.0	20.0	11.0	23.0	32.0	33.0	2.0	26.0	42.0	28.0	64.0	25.8
1982	28.0	20.0	58.0	43.0	51.0	46.0	47.0	82.0	94.0	85.0	87.0	36.0	56.4
1983	87.0	75.0	97.0	42.0	84.0	115.0	97.0	45.0	99.0	129.0	95.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1983	12.0	12.0	12.0	12.0	12.0	11.0	11.0	11.0	10.0	8.0	8.0	3.0
1984	1.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.3	98.6	99.4	99.5	100.1	100.6	101.0	100.8	100.5	100.7	100.7	100.8	100.0
1982	100.2	100.8	101.2	100.7	101.3	100.8	101.0	100.3	100.8	101.0	101.4	101.9	100.9
1983	102.7	103.2	103.4	102.8	102.9	103.1	103.6	102.2	103.2	103.3	103.1	...	...
1984	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	99.0	99.3	100.2	100.5	101.1	101.7	102.2	101.9	101.9	102.2	102.3	102.4	101.2
1982	102.1	102.7	103.3	102.9	103.6	103.0	103.5	102.9	103.5	103.8	104.4	105.0	103.4
1983	105.8	106.4	106.8	106.1	106.5	106.8	107.4	106.0	107.2	107.5	107.3	...	...
1984	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-1.4	1.1	3.4	4.2	5.6	6.4	6.7	5.4	3.4	3.5	2.4	1.3
1982	-0.3	1.6	2.7	1.2	2.5	1.1	2.8	0.3	0.4	1.8	1.5	3.9
1983	4.5	7.0	6.4	4.5	4.2	3.5	3.0	-0.7	0.7	2.6	1.5	...
1984	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-1.9	-0.7	1.4	2.0	3.3	4.4	5.1	4.1	3.6	3.6	3.2	2.7
1982	1.6	2.2	2.8	1.5	2.5	0.9	1.7	0.4	1.4	1.6	2.4	3.2
1983	4.4	4.9	5.0	3.2	3.5	3.5	4.1	1.1	2.6	2.5	1.7	...
1984	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-2.9	-2.2	-1.0	-0.3	0.8	1.7	2.5	2.5	2.6	2.9	2.9	2.9
1982	2.4	2.7	3.0	2.2	2.7	1.7	2.0	1.1	1.5	1.5	1.9	2.3
1983	3.1	3.6	3.8	3.0	3.2	3.3	3.9	2.0	2.8	2.8	2.4	...
1984	...	...	...	...	...	...	...	...	...	...	...	...

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	40048.0	39900.0	39558.7	39217.3	38876.0	38836.0	38796.0	38756.0	38870.0	38984.0	39098.0	39104.0	39170.3
1982	39110.0	39116.0	39032.0	38948.0	38864.0	38796.3	38728.7	38661.0	38769.3	38877.7	38986.0	39016.7	38908.8
1983	39047.3	39078.0	39068.7	39059.3	39050.0	39170.3	39290.7	39411.0	...	...	...	...	...

GROSS DOMESTIC PRODUCT, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	48866.0	49009.0	48634.3	48259.7	47885.0	47958.3	48031.7	48105.0	48387.7	48670.3	48953.0	48983.3	48478.6
1982	49013.7	49044.0	49095.0	49146.0	49197.0	49272.3	49347.7	49423.0	49835.3	50247.7	50660.0	50935.3	49601.4
1983	51210.7	51486.0	51127.3	50768.7	50410.0	50502.0	50594.0	50686.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.7	102.5	103.3	103.9	101.8	103.9	104.3	104.7	105.3	107.6	106.4	105.0	104.2
1982	104.8	105.2	105.5	106.6	107.2	106.0	106.4	107.1	107.8	106.8	105.3	107.5	106.3
1983	106.0	108.8	107.4	108.1	108.6	106.8	108.4	108.7	109.4	108.9	109.3	...	...

RETAIL SALES, VOLUME, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	111.8	109.6	109.2	108.3	108.4	109.2	108.5	109.3	109.3	109.8	109.3	108.2	109.2
1982	110.7	109.8	110.4	110.0	110.7	111.0	111.8	113.3	113.2	113.2	113.9	116.2	112.0
1983	114.0	115.0	115.8	116.9	117.7	118.0	117.9	116.8	121.4	119.3	120.8	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES, GREAT BRITAIN, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	8094.0	8028.0	7961.0	7905.0	7848.0	7770.0	7718.0	7685.0	7644.0	7608.0	7567.0	7521.0	7779.1
1982	7465.0	7457.0	7438.0	7405.0	7372.0	7338.0	7300.0	7266.0	7238.0	7209.0	7172.0	7134.0	7316.2
1983	7087.0	7061.0	7038.0	7007.0	6976.0	6947.0	6921.0	6917.0	6897.0	...	...	...	...

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	2094.0	2166.0	2238.0	2301.0	2368.0	2417.0	2477.0	2514.0	2535.0	2583.0	2616.0	2629.0	2413.2
1982	2671.0	2680.0	2688.0	2715.0	2740.0	2773.0	2814.0	2832.0	2866.0	2885.0	2903.0	2948.0	2793.0
1983	2983.0	3001.0	3026.0	3021.0	2970.0	2968.0	2957.0	2941.0	2953.0	2941.0	2937.0	2944.0	2970.2

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	3.0	3.0	1.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	94.8	94.0	93.1	92.1	91.0	90.7	90.2	90.0	90.0	90.1	89.9	89.3	91.3
1982	89.1	89.0	88.9	88.7	88.5	88.1	87.9	87.8	87.9	87.8	87.7	87.9	88.3
1983	87.5	87.6	87.2	87.0	86.7	86.5	86.6	86.6	87.0	86.6	86.9	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	95.4	94.7	93.8	93.0	92.0	91.7	91.3	91.2	91.2	91.5	91.3	90.8	92.3
1982	90.7	90.7	90.7	90.5	90.4	90.2	90.0	90.0	90.1	90.2	90.2	90.5	90.4
1983	90.2	90.3	90.0	89.8	89.7	89.6	89.7	89.8	90.3	90.0	90.4	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-8.9	-8.6	-8.4	-8.8	-9.1	-8.3	-8.3	-7.2	-5.5	-3.2	-1.4	-1.9
1982	-1.4	-1.2	-1.2	-2.1	-1.9	-1.5	-1.5	-1.5	-1.2	-0.7	-0.6	0.7
1983	0.4	0.7	-0.4	-0.8	-1.1	-2.0	-1.0	-1.1	0.8	0.5	1.6	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-8.3	-8.3	-8.7	-9.0	-9.6	-8.7	-8.1	-7.0	-5.8	-4.2	-3.7	-3.8
1982	-3.3	-2.5	-1.9	-1.6	-1.4	-1.8	-1.8	-1.6	-1.1	-0.8	-0.6	0.2
1983	-0.4	0.1	-0.6	-0.8	-1.0	-1.1	-0.7	-0.4	0.7	0.0	0.8	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-7.4	-7.7	-8.1	-8.4	-8.7	-8.3	-8.0	-7.4	-6.7	-5.8	-5.2	-5.0
1982	-4.4	-3.8	-3.2	-2.8	-2.5	-2.4	-2.1	-1.7	-1.3	-1.0	-0.9	-0.5
1983	-0.7	-0.4	-0.7	-0.7	-0.8	-0.9	-0.7	-0.5	0.1	-0.1	0.3	...

WEST GERMANY

WEIGHTED PERCENT CHANGES FEBRUARY 1983 - JANUARY 1984

WEST GERMANY, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
NUMBER WORKING SHORT HOURS	0.1	0.2	0.6	0.2	0.2	-1.2	-0.6	1.2	0.5	1.2	0.4	
APPLICATIONS FOR UNEMPL. COMP.	-0.6	0.1	1.3	-0.3	-1.1	1.0	-0.3	0.0	1.0			
INSOLVENT ENTERPRISES	0.3	0.3	-1.6	1.8	-0.2	1.5	-1.3	1.5	-1.1	0.1		
NEW ORDERS, INVEST. GOODS INDUST.	-4.7	0.2	0.0	-0.7	0.9	-0.9	0.7	0.5	0.7	0.4		
RESIDENTIAL CONSTRUCTION ORDERS	-0.3	0.3	-0.3	1.0	-2.2	0.9	0.6	-1.5	-0.6	1.0		
INVENTORY CHANGE	0.4	2.4	2.4	2.4								
CHANGE IN BASIC MATERIALS PRICES	-1.2	-2.4	0.5	0.8	1.5	1.6	3.2	0.3	-0.1	1.6		
STOCK PRICE INDEX	1.9	2.6	1.6	-1.4	0.8	0.6	-1.4	0.6	1.6	0.0	0.8	
NET INCOME FROM ENTREP. ACTIVITY	0.6	0.2	0.2	0.2								
RATIO, PRICE TO UNIT LABOR COST	1.8	2.0	2.0	2.0								
CHANGE IN CONSUMER CREDIT	1.9	-0.5	-0.5	-0.5	0.0	0.0	0.0					
AVERAGE WEIGHTED CHANGES	0.0	0.5	0.6	0.5	0.0	0.5	0.1	0.4	0.3	0.7		
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	0.6	0.7	0.5	0.0	0.6	0.1	0.5	0.3	0.9		
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.9	1.0	0.9	0.3	0.8	0.4	0.7	0.6	1.2		

WEST GERMANY, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
DISPOSABLE INCOME	0.3	-0.4	-0.4	-0.4	-0.1	-0.1	-0.1					
GROSS NATIONAL PRODUCT	0.1	0.3	0.3	0.3	0.0	0.0	0.0					
INDUSTRIAL PRODUCTION	0.0	0.4	0.0	0.4	0.8	-0.8	0.0	0.4	0.0	0.8		
MANUFACTURING SALES	-0.9	-0.5	0.0	2.8	0.4	-3.7	2.3	0.0	-0.5	1.4		
RETAIL TRADE	0.0	2.6	-4.9	3.6	2.1	-5.8	0.9	2.7	-1.8	0.0		
EMPLOYMENT IN MINING AND MFG.	-1.5	-1.0	-1.3	-0.5	-0.8	-1.3	1.6	-1.6	-0.4	-1.7	1.3	
UNEMPLOYMENT RATE	-0.9	-0.2	-0.2	-0.2	-0.2	0.2	0.0	0.2	0.2	0.2	0.2	
AVERAGE WEIGHTED CHANGES	-0.4	0.2	-0.8	0.9	0.3	-1.6	0.7	0.3	-0.5	0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.4	0.2	-0.9	0.8	0.3	-1.6	0.7	0.3	-0.5	0.1		
GNP TREND ADJUSTED INDEX CHANGES	-0.2	0.4	-0.7	1.0	0.5	-1.3	0.9	0.5	-0.3	0.4		

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	290.0	266.0	308.0	310.0	333.0	375.0	388.0	403.0	402.0	408.0	402.0	406.0	358.4
1982	384.0	418.0	417.0	425.0	449.0	516.0	615.0	790.0	863.0	917.0	953.0	891.0	636.5
1983	845.0	817.0	772.0	662.0	634.0	601.0	800.0	920.0	691.0	606.0	456.0	409.0	684.4

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	200.5	204.4	205.8	212.2	213.7	218.3	236.3	226.0	251.3	243.4	257.1	284.4	229.4
1982	230.7	222.4	234.0	221.0	213.1	243.0	231.9	244.4	259.1	247.2	256.9	275.3	239.9
1983	234.8	248.3	245.1	215.4	222.5	247.0	222.8	229.5	230.0	207.7	...	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	577.0	634.0	633.0	638.0	624.0	641.0	753.0	692.0	702.0	781.0	893.0	943.0	710.1
1982	831.0	972.0	897.0	1011.0	941.0	985.0	903.0	954.0	975.0	1006.0	1206.0	1275.0	996.3
1983	1050.0	1027.0	1001.0	1132.0	984.0	998.0	888.0	981.0	872.0	854.0	947.0	...	...

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1575=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	116.0	118.0	117.0	131.0	114.0	115.0	119.0	118.0	118.0	118.0	119.0	121.0	118.7
1982	121.0	114.0	115.0	114.0	110.0	111.0	111.0	106.0	104.0	104.0	111.0	121.0	111.8
1983	130.0	108.0	109.0	109.0	106.0	110.0	106.0	108.0	111.0	114.0	116.0	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	128.0	124.0	124.0	117.0	118.0	111.0	107.0	103.0	105.0	99.0	93.0	83.0	109.4
1982	93.0	98.0	105.0	107.0	103.0	105.0	110.0	110.0	108.0	105.0	115.0	138.0	108.1
1983	134.0	132.0	134.0	132.0	139.0	124.0	130.0	134.0	124.0	120.0	126.0	...	...

INVENTORY CHANGE, 10 MILLION 1978 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	347.0	340.0	203.3	88.7	-70.0	-111.3	-152.7	-194.0	-222.7	-251.3	-280.0	-157.7	-40.2
1982	-35.3	87.0	159.7	232.3	305.0	286.7	268.3	250.0	134.7	19.3	-98.0	-74.7	128.1
1963	-53.3	-32.0	103.3	238.7	374.0	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	11.0	12.9	12.2	12.3	13.3	14.2	15.9	16.2	12.3	9.1	6.9	6.0	11.9
1982	5.6	4.9	3.1	2.5	-0.1	-0.3	1.3	1.0	2.1	3.3	3.5	1.2	2.3
1983	-0.9	-2.0	-4.2	-3.7	-3.0	-1.6	-0.1	2.8	3.1	3.0	4.5	...	

STOCK PRICE INDEX, NSA, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	105.0	106.0	109.0	113.0	112.0	117.0	120.0	117.0	108.0	109.0	111.0	109.0	111.4
1982	111.0	112.0	114.0	113.0	112.0	109.0	107.0	107.0	113.0	111.0	114.0	119.0	111.8
1983	119.0	127.0	139.0	147.0	140.0	144.0	147.0	140.0	143.0	151.0	151.0	155.0	141.9

NET INCOME FROM ENTREPRENEURIAL ACTIVITY, 10 MILLION 1975 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	5215.7	5247.0	5233.0	5219.0	5205.0	5233.3	5261.7	5290.0	5380.3	5480.7	5591.0	5545.0	5326.8
1982	5499.0	5453.0	5375.7	5298.3	5221.0	5172.3	5123.7	5075.0	5092.3	5109.7	5127.0	5168.7	5226.3
1983	5210.3	5252.0	5262.3	5272.7	5283.0	...	...	...	...	...	...	...	...

II. West Germany - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1975=100 (G)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	102.3	102.5	102.4	102.2	102.1	102.3	102.4	102.6	102.7	102.7	102.8	102.9	102.5
1982	102.8	102.8	103.3	103.9	104.4	104.1	103.9	103.6	103.6	103.5	103.5	104.0	103.6
1983	104.6	105.1	105.7	106.3	106.9	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT, MILLION 1975 DM (G)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	1441.7	1120.0	1016.3	912.7	809.0	952.0	1095.0	1238.0	1155.7	1073.3	991.0	1101.0	1075.5
1982	1211.0	1321.0	1397.3	1473.7	1550.0	1503.7	1457.3	1411.0	1227.3	1043.7	860.0	1365.0	1318.4
1983	1870.0	2375.0	2244.0	2113.0	1982.0	1987.0	1992.0	1997.0	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1982	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1983	11.0	11.0	11.0	11.0	11.0	8.0	8.0	8.0	7.0	7.0	6.0	2.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.5	98.6	98.1	98.0	97.3	97.4	97.4	97.5	96.8	96.3	95.8	95.5	97.3
1982	96.4	96.3	96.6	96.7	96.5	95.9	96.0	95.4	95.2	94.8	94.8	95.7	95.9
1983	96.5	96.6	97.2	97.9	98.5	98.5	99.1	99.2	99.7	100.0	100.9	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.2	100.6	100.4	100.5	100.1	100.5	100.9	101.2	100.7	100.4	100.2	100.1	100.5
1982	101.4	101.5	102.1	102.5	102.6	102.3	102.6	102.2	102.3	102.3	102.4	103.6	102.3
1983	104.9	105.2	106.1	107.2	108.2	108.5	109.4	109.8	110.6	111.3	112.6	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	1.5	2.7	2.9	2.2	0.7	2.2	1.1	1.1	0.7	-0.2	0.2	-0.7
1982	1.1	0.6	2.8	4.1	4.8	4.3	2.5	1.4	0.3	-0.4	-0.3	2.7
1983	4.4	5.9	7.7	9.9	11.5	9.5	8.8	9.0	8.6	7.8	8.5	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	0.4	1.3	0.9	1.3	0.5	1.2	1.7	2.2	1.1	0.2	-0.3	-0.5
1982	1.6	1.7	2.7	3.1	3.0	2.0	2.4	1.4	1.3	1.0	1.0	3.0
1983	4.7	4.7	5.9	7.2	8.2	7.9	8.5	8.3	8.6	8.5	9.4	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-0.3	0.1	0.0	0.3	-0.0	0.5	0.9	1.3	0.9	0.6	0.4	0.2
1982	1.4	1.4	1.8	2.1	2.1	1.8	2.0	1.6	1.5	1.3	1.2	2.3
1983	3.4	3.6	4.4	5.3	6.0	6.0	6.6	6.7	7.2	7.4	8.2	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1975 DM (G)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	199.2	199.1	198.5	198.0	197.4	197.5	197.7	197.8	198.0	198.1	198.3	197.7	198.1
1982	197.1	196.5	195.0	193.6	192.1	191.7	191.3	190.9	190.9	190.8	190.8	191.1	192.7
1983	191.5	191.8	191.4	191.0	190.6	190.5	190.5	190.4	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1976 DM (G)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	315.2	315.4	314.7	314.0	313.3	314.3	315.2	316.2	316.2	316.2	316.2	315.2	315.2
1982	314.3	313.3	313.2	313.0	312.9	312.1	311.3	310.5	310.3	310.2	310.0	310.6	311.8
1983	311.3	311.9	313.0	314.1	315.2	315.4	315.5	315.7	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	113.0	119.0	114.0	114.0	114.0	113.0	116.0	114.0	116.0	116.0	116.0	114.0	114.9
1982	114.0	116.0	116.0	116.0	114.0	112.0	110.0	111.0	110.0	109.0	109.0	108.0	112.1
1983	110.0	110.0	111.0	111.0	112.0	114.0	112.0	112.0	113.0	113.0	115.0	...	...

MANUFACTURING SALES, VOLUME, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	115.0	120.0	116.0	116.0	115.0	115.0	117.0	118.0	119.0	117.0	119.0	116.0	116.9
1982	115.0	116.0	117.0	116.0	115.0	115.0	114.0	115.0	111.0	107.0	511.0	113.0	113.7
1983	115.0	113.0	112.0	112.0	118.0	119.0	111.0	116.0	116.0	115.0	118.0	...	...

RETAIL TRADE, VOLUME, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	113.0	117.0	112.0	112.0	111.0	108.0	113.0	112.0	111.0	112.0	111.0	110.0	111.8
1982	111.0	110.0	111.0	109.0	107.0	105.0	104.0	107.0	105.0	105.0	107.0	107.0	107.3
1983	108.0	108.0	114.0	103.0	111.0	116.0	103.0	105.0	111.0	107.0	107.0	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	7593.6	7571.5	7551.1	7536.2	7517.0	7498.7	7484.4	7466.9	7450.3	7383.9	7402.4	7379.4	7486.3
1982	7353.8	7332.5	7314.4	7296.1	7276.2	7258.0	7229.7	7208.4	7175.0	7129.0	7098.2	7073.3	7228.7
1983	7023.3	6994.5	6975.4	6950.8	6940.9	6925.8	6900.0	6931.2	6900.3	6892.6	6858.8	6885.6	6931.7

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	4.5	4.7	4.9	5.0	5.3	5.4	5.7	5.9	6.0	6.3	6.5	6.8	5.6
1982	6.8	7.0	7.2	7.3	7.5	7.5	7.6	7.8	8.2	8.4	8.5	8.6	7.7
1983	8.7	9.1	9.2	9.3	9.4	9.5	9.4	9.4	9.3	9.2	9.1	9.0	9.2

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1982	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1983	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	5.0	5.0	5.0	2.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.7	99.3	98.2	97.9	97.4	97.1	97.5	97.2	97.2	96.6	96.7	96.0	97.5
1982	95.7	95.5	95.2	94.7	94.1	93.7	93.2	93.2	92.4	91.7	91.9	91.8	93.6
1983	91.8	91.4	91.6	90.8	91.5	91.8	90.4	91.0	91.3	90.9	91.0	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.0	100.8	99.9	99.8	99.5	99.4	100.0	99.9	100.1	99.6	100.0	99.4	99.9
1982	99.4	99.3	99.3	98.9	98.5	98.2	97.9	98.1	97.5	97.0	97.3	97.4	98.2
1983	97.6	97.4	97.8	97.1	98.1	98.6	97.3	98.2	98.7	98.4	98.8	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-0.4	1.6	-0.6	-1.1	-1.0	-0.7	-0.1	-1.9	0.4	-0.4	0.9	0.1
1982	-1.2	-1.1	-1.6	-1.4	-3.0	-2.4	-2.9	-2.5	-3.6	-3.9	-2.3	-1.6
1983	-0.5	-1.4	0.6	0.3	1.7	2.5	-0.7	1.5	1.8	2.7	1.3	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	0.1	1.5	-0.4	-0.4	-1.0	-1.2	-0.1	-0.2	0.2	-0.6	0.1	-0.9
1982	-1.0	-0.9	-0.8	-1.3	-2.0	-2.3	-2.8	-2.1	-2.9	-3.4	-2.4	-1.8
1983	-1.1	-1.2	-0.2	-1.3	0.9	1.9	-0.7	1.0	2.0	1.3	1.7	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	0.9	1.5	0.3	0.0	-0.4	-0.6	-0.0	-0.2	-0.0	-0.4	-0.1	-0.6
1982	-0.6	-0.6	-0.7	-1.0	-1.4	-1.6	-1.9	-1.6	-2.2	-2.6	-2.2	-2.0
1983	-1.6	-1.6	-1.1	-1.5	-0.3	0.4	-0.8	0.2	0.9	0.8	1.2	...

FRANCE

WEIGHTED PERCENT CHANGES FEBRUARY 1983 - JANUARY 1984

FRANCE, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
AVERAGE WORKWEEK, MFG.	0.0	-1.8	0.0	0.0	0.0	0.0	0.0	-1.6	0.0			
NEW UNEMPLOYMENT CLAIMS	1.2	0.9	-1.9	0.6	-1.4	0.9	-1.8	2.7	-0.3	-5.2	1.2	
CHANGE IN UNFILLED ORDERS	0.8	-1.8	0.3	0.8	-1.0	0.5	0.5	0.5	1.3	-1.3	0.0	
BUILDING PERMITS, RESIDENTIAL	-1.1	0.0	0.5	0.0	0.1	-1.4	0.4	-0.8	-0.2			
CHANGE IN STOCKS	3.1	-2.5	-2.5	-2.5	-2.4	-2.4	-2.4					
CHANGE IN RAW MATERIALS PRICES	3.1	1.4	1.8	1.5	0.0	1.0	1.5	1.2	-1.3	-0.3		
INDEX OF STOCK PRICES	0.9	2.0	1.2	1.4	-0.4	1.1	1.7	0.4	0.1	0.1	1.0	1.7
RATIO, PRICE TO UNIT LABOR COST	0.1											
AVERAGE WEIGHTED CHANGES	1.0	-0.3	-0.1	0.3	-0.7	0.0	0.0	0.4	-0.1	-1.7		
STANDARDIZED AVG. WEIGHTED CHGS.	1.2	-0.3	-0.1	0.3	-0.9	0.0	0.0	0.5	-0.1	-2.0		
GNP TREND ADJUSTED INDEX CHANGES	1.8	0.2	0.4	0.7	-0.4	0.4	0.4	1.0	0.4	-1.6		

FRANCE, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
GROSS DOMESTIC PRODUCT	-0.2	0.4	0.4	0.4	-0.3	-0.3	-0.3					
INDUSTRIAL PRODUCTION	0.0	0.0	0.0	1.1	-1.1	1.1	0.0	-1.1	-0.6	2.2		
RETAIL SALES	0.3	1.8	-3.4	1.3	-0.9	-0.3	1.0	0.6	-3.2	2.8		
NONFARM EMPLOYMENT	-1.9	-1.8	-1.8									
REGISTERED UNEMPLOYED	0.0	0.1	0.2	-0.6	-0.2	0.1	0.0	0.0	0.0	-1.4	-0.5	
AVERAGE WEIGHTED CHANGES	-0.3	0.1	-0.9	0.5	-0.6	0.1	0.1	-0.1	-1.3	1.1		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	0.1	-0.8	0.5	-0.6	0.1	0.1	-0.1	-1.2	1.0		
GNP TREND ADJUSTED INDEX CHANGES	0.0	0.5	-0.5	0.8	-0.3	0.5	0.5	0.2	-0.9	1.4		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	40.3	40.3	40.3	40.3	40.3	40.3	40.3	40.3	40.2	40.2	40.2	40.1	40.3
1982	40.1	39.8	39.6	39.3	39.3	39.2	39.2	39.2	39.1	39.1	39.1	39.0	39.3
1983	39.0	39.0	38.9	38.9	38.9	38.9	38.9	38.9	38.8	38.8	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	279.2	283.2	293.5	280.6	287.4	295.6	299.5	292.3	287.0	295.9	296.8	285.5	289.7
1982	297.9	290.5	294.0	303.4	297.2	315.7	303.9	296.8	305.0	301.0	304.6	303.1	301.1
1983	292.2	281.8	274.8	291.0	285.8	298.5	290.3	306.5	282.5	285.0	333.4	321.3	295.3

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	-7.0	1.0	-6.0	-4.0	-3.0	-3.0	2.0	10.0	11.0	3.0	8.0	9.0	1.8
1982	-2.0	3.0	-4.0	5.0	3.0	-4.0	-2.0	-3.0	-6.0	2.0	8.0	1.0	0.1
1983	-2.0	1.0	-8.0	-5.0	-2.0	-6.0	-4.0	-2.0	0.0	5.0	0.0	0.0	-1.8

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	45.0	41.1	43.1	42.2	43.6	40.8	40.6	43.6	38.1	40.2	38.2	33.5	40.8
1982	35.8	44.5	37.8	28.6	32.2	35.4	30.1	34.7	37.5	34.8	35.8	37.2	35.3
1983	35.4	32.0	31.9	33.3	33.4	33.7	29.6	30.6	28.4	27.9	...	...	...

CHANGE IN STOCKS, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	1.8	1.2	0.0	-1.1	-2.3	-2.1	-1.8	-1.8	-0.2	1.2	2.6	2.7	0.0
1982	2.7	2.8	4.0	5.1	6.3	5.0	3.6	2.3	2.1	1.8	1.6	2.9	3.3
1983	4.1	5.4	4.4	3.3	2.3	1.3	0.4	-0.8	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	11.4	11.7	13.0	14.8	18.7	22.8	17.2	16.6	8.9	7.1	1.6	1.0	12.1
1982	2.2	2.6	3.5	4.3	4.1	5.0	10.2	9.6	9.0	7.4	6.9	4.9	5.8
1983	3.7	10.6	13.7	17.7	21.1	21.2	23.5	28.9	29.5	26.5	25.9	...	...

INDEX OF STOCK PRICES, NSA, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	144.0	151.0	157.0	149.0	122.0	115.0	127.0	133.0	133.0	123.0	127.0	128.0	134.1
1982	140.0	145.0	110.0	140.0	139.0	126.0	122.0	127.0	127.0	129.0	132.0	128.0	130.4
1983	137.0	142.0	154.0	162.0	172.0	169.0	177.0	190.0	193.0	194.0	195.0	203.0	174.0
1984	218.0	...	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1975=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.9	99.0	100.1	101.3	102.4	101.3	100.1	99.0	99.1	99.1	99.2	98.7	99.8
1982	98.3	97.8	98.0	98.1	98.3	97.6	96.8	96.1	96.5	97.0	97.4	97.5	97.4
1983	97.6	97.7	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1982	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1983	8.0	8.0	7.0	7.0	7.0	7.0	7.0	7.0	6.0	6.0	4.0	3.0
1984	1.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.3	98.6	98.3	98.3	97.6	97.3	97.2	97.8	97.4	97.2	97.6	97.3	97.7
1982	97.1	97.1	95.6	96.0	96.8	95.1	94.7	94.5	94.1	94.3	94.5	94.4	95.3
1983	95.0	96.2	95.9	95.7	96.0	95.2	95.2	95.2	95.6	95.5	93.6	...	...
1984	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.3	102.0	102.1	102.6	102.3	102.5	102.9	103.9	104.0	104.2	105.1	105.3	103.2
1982	105.5	106.1	104.9	105.8	107.0	105.7	105.8	106.0	106.0	106.7	107.5	107.8	106.2
1983	109.0	110.8	111.0	111.4	112.2	111.7	112.2	112.7	113.8	114.2	112.4	...	...
1984	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	2.7	4.4	3.8	3.0	3.1	3.7	3.2	3.7	3.8	3.2	5.5	5.6
1982	5.2	4.2	1.6	3.0	3.6	0.9	0.4	-0.1	2.2	1.8	1.0	4.0
1983	6.2	9.4	9.6	8.8	8.9	7.4	6.0	3.4	5.0	5.1	0.3	...
1984	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	2.4	3.5	3.5	3.9	3.0	2.8	2.9	4.4	4.0	3.8	4.9	4.5
1982	4.2	4.5	1.8	3.0	4.6	1.7	1.3	1.3	1.0	2.0	3.0	3.1
1983	4.9	7.6	7.2	6.9	7.5	5.9	5.8	5.7	6.5	6.1	2.0	...
1984	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	2.1	2.8	2.7	3.0	2.5	2.5	2.7	3.6	3.5	3.5	4.0	3.9
1982	3.9	4.1	2.6	3.3	4.1	2.5	2.1	2.0	1.8	2.3	2.6	2.6
1983	3.5	5.1	5.1	5.2	5.9	5.2	5.3	5.4	5.9	5.8	3.7	...
1984	...	...	...	...	...	...	...	...	...	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	277.5	277.0	277.9	278.9	279.8	280.3	280.7	281.2	282.0	282.7	283.5	283.7	280.4
1982	283.9	284.1	284.8	285.4	286.1	285.5	285.0	284.4	285.2	286.0	286.8	286.5	285.3
1983	286.3	286.0	286.5	286.9	287.4	287.0	286.6	286.2	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	114.0	116.0	114.0	114.0	114.0	116.0	114.0	114.0	116.0	115.0	115.0	116.0	114.8
1982	114.0	114.0	114.0	114.0	114.0	114.0	112.0	112.0	112.0	114.0	114.0	112.0	113.3
1983	114.0	114.0	114.0	114.0	116.0	114.0	116.0	116.0	114.0	113.0	117.0	...	...

RETAIL SALES, VOLUME, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	108.0	106.0	105.0	108.0	106.0	108.0	109.0	107.0	108.0	109.0	108.0	109.0	107.6
1982	108.0	111.0	111.0	111.0	106.0	113.0	109.0	109.0	106.0	111.0	110.0	112.0	109.8
1983	108.0	109.0	115.0	104.0	108.0	105.0	104.0	107.0	109.0	99.0	107.0	...	...

NONFARM EMPLOYMENT,1975=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	94.4	94.2	93.9	93.7	93.5	93.2	93.0	92.8	92.7	92.5	92.4	92.3	93.2
1982	92.2	92.1	92.1	92.0	92.1	92.1	92.2	92.0	91.9	91.7	91.5	91.3	91.9
1983	91.1	90.9	90.7	90.5	...	...	...	...	...	...	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	1591.0	1619.0	1655.0	1683.0	1733.0	1771.0	1807.0	1833.0	1859.0	1880.0	1903.0	1917.0	1771.7
1982	1929.0	1946.0	1962.0	1982.0	2000.0	2027.0	2039.0	2046.0	2045.0	2046.0	2039.0	2028.0	2007.3
1983	2019.0	2020.0	2014.0	2004.0	2029.0	2038.0	2033.0	2035.0	2033.0	2035.0	2097.0	2119.0	2039.7

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1982	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1983	5.0	5.0	5.0	5.0	4.0	4.0	4.0	4.0	3.0	3.0	3.0	1.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	96.8	96.2	95.4	95.2	94.7	94.5	93.9	93.5	93.5	93.2	93.0	93.0	94.4
1982	92.6	92.5	92.5	92.4	92.3	92.5	92.1	91.7	91.5	91.8	91.5	91.2	92.0
1983	90.8	90.5	90.6	88.9	90.3	89.8	89.9	90.0	88.9	88.9	89.8	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.7	98.6	98.1	98.3	98.1	98.1	97.9	97.7	98.1	98.1	98.2	98.5	98.2
1982	98.4	98.6	99.0	99.2	99.4	99.9	99.8	99.7	99.8	100.4	100.5	100.5	99.6
1983	100.4	100.4	100.9	100.4	101.2	100.9	101.4	101.9	102.1	101.2	102.6	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-3.3	-3.4	-3.6	-3.6	-2.9	-2.7	-1.7	-1.8	-0.0	-0.3	0.2	0.7
1982	1.0	1.9	1.8	2.2	2.4	2.9	3.0	2.2	1.7	2.6	2.3	1.1
1983	1.2	1.4	2.0	-0.2	1.3	0.9	1.9	2.8	2.4	1.7	2.8	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-2.3	-2.4	-3.0	-2.5	-2.5	-2.1	-2.3	-2.2	-1.1	-0.9	-0.4	0.4
1982	0.3	0.9	1.5	1.7	2.0	2.8	2.4	1.9	1.7	2.6	2.4	1.9
1983	1.5	1.2	1.7	0.5	1.8	1.1	1.8	2.4	2.5	0.5	3.0	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-1.0	-1.2	-1.8	-1.7	-1.9	-1.8	-2.0	-2.1	-1.5	-1.3	-1.1	-0.7
1982	-0.6	-0.1	0.4	0.8	1.1	1.7	1.7	1.6	1.6	2.2	2.1	1.9
1983	1.7	1.5	1.8	1.1	1.7	1.3	1.6	1.9	2.0	1.0	2.2	...

ITALY

WEIGHTED PERCENT CHANGES   FEBRUARY 1983 - JANUARY 1984

ITALY, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
INDEX OF MONTHLY HRS. PER WORKER	-0.2	1.7	-1.7	1.4	0.4	-1.4	0.9	0.6				
DECLARED BANKRUPTCIES	-2.5	0.0	0.5	-0.1	-1.3	3.5	1.0					
CHANGE IN UNFILLED ORDERS	0.0	-0.5	-0.3	1.3	1.1	0.3	-1.4	-0.5	0.2	0.5	0.8	
BUILDING PERMITS, RESIDENTIAL												
STOCK PRICE INDEX	3.3	2.1	-0.6	-0.9	-0.3	0.6	1.6	-0.4	-1.5	0.2	0.0	-1.3
RATIO, PRICE TO UNIT LABOR COST	-0.2	-0.8	-0.9	-0.9								
AVERAGE WEIGHTED CHANGES	0.1	0.5	-0.8	0.2	0.0	0.8	0.5	-0.1				
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.7	-0.8	0.2	0.0	1.1	0.7	-0.1				
GNP TREND ADJUSTED INDEX CHANGES	0.5	0.9	-0.5	0.5	0.4	1.4	1.0	0.2				

ITALY, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
GROSS DOMESTIC PRODUCT	0.4	-1.1	-1.1	-1.1	0.6	0.6	0.6					
INDUSTRIAL PRODUCTION	1.1	-1.0	-2.6	1.3	-1.6	2.0	0.0	0.1	-0.9	3.3		
RETAIL SALES	0.0	1.8	-2.4	1.2	2.3	-2.6	2.8	-2.6	2.3			
NONFARM EMPLOYMENT	1.2	1.4	1.2	-1.4	-1.4	-1.4						
UNEMPLOYMENT RATE	-1.2	-1.8	-1.2	2.4	2.4	2.6	-1.9	-1.2	-1.8			
AVERAGE WEIGHTED CHANGES	0.3	-0.1	-1.2	0.5	0.5	0.2	0.4	-1.2	-0.2			
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	-0.2	-1.5	0.6	0.6	0.3	0.5	-1.8	-0.2			
GNP TREND ADJUSTED INDEX CHANGES	0.3	-0.1	-1.8	0.5	0.6	0.2	0.5	-1.7	-0.2			

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

HOURS PER MONTH PER WORKER IN INDUSTRY, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	102.2	100.1	101.2	105.0	100.3	104.0	103.2	88.5	102.2	99.9	99.3	99.5	100.4
1982	98.2	99.3	103.4	103.6	98.3	99.1	98.3	97.4	98.5	95.9	95.4	101.5	99.1
1983	94.9	94.4	98.5	94.4	98.7	100.1	95.7	98.3	100.2	...	...	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	473.0	474.0	428.0	496.0	415.0	580.0	501.0	462.0	468.0	523.0	525.0	625.0	497.5
1982	533.0	566.0	660.0	618.0	684.0	804.0	545.0	494.0	608.0	647.0	718.0	779.0	638.0
1983	577.0	755.0	759.0	717.0	725.0	832.0	568.0	512.0	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	-1.0	4.0	-8.0	-2.0	4.0	-8.0	2.0	9.0	-4.0	7.0	2.0	-9.0	-0.3
1982	-1.0	-1.0	-6.0	5.0	9.0	-5.0	-3.0	-6.0	-2.0	3.0	-11.0	-2.0	-1.7
1983	0.0	0.0	-3.0	-5.0	3.0	10.0	12.0	3.0	0.0	1.0	4.0	9.0	2.8

BUILDING PERMITS, RESIDENTIAL, MILLION CUBIC METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	9.1	8.2	9.6	7.5	7.8	8.4	6.6	7.4	8.3	8.9	6.0	5.8	8.0

Data not available after December 1981

STOCK PRICE INDEX, NSA, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	157.9	175.4	180.8	190.1	195.1	177.4	142.3	154.6	142.3	131.0	134.7	139.2	160.1
1982	136.5	141.9	149.7	130.8	130.7	118.4	112.6	123.6	123.2	124.1	127.5	131.0	129.9
1983	137.1	156.7	170.5	166.3	160.3	158.4	162.2	173.0	170.1	160.2	161.8	162.0	161.5
1984	153.5	...	...	...	...	...	...	...	...	...	...	...	...

RATIO PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.1	95.9	95.8	95.6	95.7	95.9	96.1	96.3	96.7	97.2	97.6	98.0	96.5
1982	98.3	98.7	98.6	98.4	98.3	97.5	96.8	96.0	96.0	96.0	96.0	95.8	97.2
1983	95.7	95.5	94.9	94.3	93.7	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1983	5.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	3.0	2.0	2.0	2.0
1984	1.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.7	101.7	102.0	102.0	102.5	101.2	100.1	100.2	100.6	100.4	100.3	99.1	101.0
1982	99.8	100.1	100.2	100.3	99.3	97.3	97.7	98.1	97.9	97.6	96.9	97.7	98.6
1983	98.3	98.4	98.1	98.2	98.5	98.5	99.5	100.2	100.1	...	...	...	...
1984	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	103.6	104.0	104.6	104.9	105.7	104.7	103.9	104.3	105.1	105.2	105.3	104.4	104.6
1982	105.4	106.1	106.5	106.9	106.1	104.4	105.1	105.8	105.9	106.0	105.5	106.7	105.9
1983	107.6	108.1	109.1	108.6	109.1	109.5	111.0	112.1	112.3	...	...	...	...
1984	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	7.8	7.6	6.2	4.9	5.3	5.8	0.5	0.6	0.8	0.5	-0.8	-0.6
1982	3.0	3.6	2.8	3.4	1.6	-0.0	-0.7	-0.6	-1.3	-1.8	-1.2	4.5
1983	4.9	4.3	6.4	4.9	7.1	5.2	6.3	7.6	5.8	...	...	...
1984	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.8	6.4	6.6	6.0	6.7	3.8	1.5	1.6	2.4	2.1	1.9	-0.0
1982	1.4	2.4	2.7	3.2	1.5	-1.6	-0.4	0.7	0.5	0.7	-0.3	1.9
1983	3.1	3.6	5.2	3.7	4.5	4.6	6.5	7.6	7.0	...	...	...
1984	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.6	6.4	6.4	6.0	6.2	4.7	3.3	3.1	3.4	3.0	2.6	1.3
1982	2.0	2.3	2.4	2.6	1.6	-0.2	0.3	0.8	0.6	0.7	0.1	1.4
1983	2.1	2.4	3.4	2.7	3.3	3.4	4.6	5.6	5.5	...	...	...
1984	...	...	...	...	...	...	...	...	...	...	...	...

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	21453.0	21517.0	21479.0	21441.0	21403.0	21348.7	21294.3	21240.0	21332.7	21425.3	21518.0	21622.0	21422.8
1982	21726.0	21830.0	21726.0	21622.0	21518.0	21357.0	21196.0	21035.0	21022.0	21009.0	20996.0	21039.0	21339.7
1983	21082.0	21125.0	21006.7	20888.3	20770.0	20833.3	20896.7	20960.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	125.3	131.4	131.2	130.6	125.3	126.8	131.3	131.3 a/	128.7	124.8	132.5	126.4	128.8
1982	127.7	133.8	130.6	129.8	128.2	122.1	125.8	125.8 a/	121.4	118.0	122.5	119.6	125.4
1983	119.8	122.4	120.2	114.4	117.3	113.8	118.1	118.1 a/	118.3	116.2	123.7	...	...

RETAIL SALES, IN CONSTANT PRICES, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	119.0	119.0	115.0	117.0	115.0	116.0	116.0	121.0	120.0	118.0	121.0	115.0	117.7
1982	122.0	118.0	124.0	123.0	123.0	126.0	124.0	122.0	116.0	120.0	120.0	122.0	121.7
1983	119.0	119.0	125.0	117.0	121.0	129.0	120.0	130.0	121.0	129.0	...	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	179.7	179.6	179.6	179.5	179.6	179.6	179.7	180.1	180.4	180.8	180.9	181.1	180.0
1982	181.2	181.8	182.4	183.0	182.1	181.2	180.3	180.5	180.7	180.9	181.0	181.2	181.4
1983	181.3	181.8	182.4	182.9	182.3	181.7	181.1	...	...	...	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	7.7	8.0	8.4	8.7	8.6	8.5	8.4	8.6	8.8	9.0	9.1	9.2	8.6
1982	9.3	9.3	9.2	9.2	9.1	8.9	8.8	8.9	9.0	9.1	9.3	9.6	9.1
1983	9.8	10.0	10.3	10.5	10.1	9.7	9.3	9.6	9.8	10.1	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1982	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1983	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	3.0	3.0	1.0	...

5.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.6	100.8	99.6	99.1	98.5	98.8	99.4	99.5	99.2	98.8	99.9	99.0	99.4
1982	99.8	100.8	101.1	101.1	100.3	99.3	98.8	98.3	97.3	97.1	97.3	96.9	99.0
1983	96.6	96.9	96.8	95.3	95.9	96.4	96.7	97.2	95.7	95.5	...	...	...

5.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.5	100.6	99.5	98.9	98.3	98.6	99.1	99.2	98.9	98.5	99.6	98.7	99.2
1982	99.4	100.4	100.7	100.7	99.9	98.9	98.4	97.8	96.8	96.6	96.8	96.4	98.6
1983	96.0	96.3	96.2	94.7	95.2	95.8	96.0	96.5	94.9	94.7	...	...	...

5.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	0.5	1.2	-0.3	-3.0	-4.7	-2.8	-2.8	-2.8	-1.1	-0.8	2.6	0.2
1982	0.7	2.4	3.7	4.5	0.6	0.4	-2.2	-5.2	-7.7	-7.9	-6.1	-5.0
1983	-4.7	-2.9	-1.3	-3.9	-3.2	-1.2	0.0	0.2	-2.5	0.1	...	...

5.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	1.0	0.9	-1.4	-2.4	-3.2	-2.5	-1.2	-0.8	-1.3	-2.0	0.3	-1.2
1982	0.5	2.4	3.1	2.8	1.0	-1.1	-2.1	-3.1	-4.7	-4.6	-4.0	-4.4
1983	-4.7	-3.6	-3.3	-5.3	-3.4	-1.7	-0.8	0.5	-2.2	-2.3	...	...

5.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	1.7	1.4	-0.0	-0.8	-1.6	-1.4	-1.0	-1.0	-1.3	-1.6	-0.4	-1.1
1982	-0.2	0.8	1.2	1.3	0.6	-0.3	-0.8	-1.3	-2.4	-2.7	-2.7	-3.2
1983	-3.5	-3.0	-3.0	-4.3	-3.6	-2.8	-2.3	-1.5	-2.7	-2.4	...	...

a/ For August 1981, 1982 and 1983, it is assumed that Italy's industrial production was the same as for July of the respective year. The reported August figures for 1981, 1982 and 1983 were 115.3, 115.4 and 115.3.

JAPAN

WEIGHTED PERCENT CHANGES FEBRUARY 1983 - JANUARY 1984

JAPAN, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
INDEX OF OVERTIME WORKED, MFG.	0.1	0.8	0.5	0.1	1.5	1.9	0.6	0.3	1.5	1.0		
BUSINESS FAILURES	-0.7	-1.0	0.9	0.3	-1.6	1.3	-1.5	0.6	0.5	-0.2		
NEW ORDERS,MACHINERY AND CONSTR.	1.2	2.0	-3.8	1.5	3.2	-2.7	0.7	0.0	0.5	0.9		
DWELLING UNITS STARTED	-1.8	-2.3	-0.5	0.1	2.0	-1.1	1.2	0.2	1.1	0.2		
CHANGE IN INVENTORIES	-4.9	7.3	7.3	7.3	-2.8	-2.8	-2.8					
CHANGE IN RAW MATERIALS PRICES	0.1	-1.4	-0.1	-0.9	1.0	0.4	1.2	0.4	-0.9	0.8	0.7	
STOCK PRICE INDEX	-0.2	0.8	0.9	0.8	0.6	0.8	0.4	0.7	0.1	0.0	0.9	
OPERATING PROFITS,ALL INDUSTRIES	-0.1	-0.2	-0.2	-0.2	1.9	1.9	1.8					
RATIO, PRICE TO UNIT LABOR COST	-0.4	1.0	-1.3	1.6	0.5	-0.3	1.2	0.8	-1.7	1.5		
CHG.,CONSUM.&HOUS.CREDIT OUTSTD.	-0.2	-0.5	-0.5	-0.5	-0.1	-0.1	-0.1					
AVERAGE WEIGHTED CHANGES	-0.7	0.7	0.3	1.0	0.6	-0.1	0.3	0.4	0.2	0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	-1.5	1.4	0.7	2.2	1.4	-0.1	0.6	0.9	0.3	1.3		
GNP TREND ADJUSTED INDEX CHANGES	-1.2	1.8	0.9	2.6	1.6	0.2	1.0	1.3	0.7	1.5		

JAPAN, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
WAGE AND SALARY INCOME	0.5	-0.2	0.6	-1.4	1.0	0.3	0.2	0.4	-0.3	0.0		
GROSS NATIONAL EXPENDITURES	0.1	0.5	0.5	0.5	0.7	0.7	0.7					
INDUSTRIAL PRODUCTION	-0.4	1.7	-0.1	0.1	0.7	0.1	2.0	1.3	-0.9	1.6	0.2	
RETAIL SALES	-1.1	-0.6	2.0	-1.3	-0.8	2.5	1.0	-2.4	0.8	-1.4		
REG. WORKERS EMPLOY., ALL INDUS.	0.3	-0.8	0.0	-0.5	0.5	-0.3	0.5	0.0	0.0	-0.3		
UNEMPLOYMENT RATE	0.0	0.8	-0.8	0.0	0.9	0.8	-2.4	0.0	1.5	0.0		
AVERAGE WEIGHTED CHANGES	-0.1	0.2	0.4	-0.4	0.5	0.7	0.3	-0.1	0.2	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	0.3	0.5	-0.7	0.7	1.1	0.5	-0.2	0.3	0.0		
GNP TREND ADJUSTED INDEX CHANGES	-0.2	0.4	0.5	-0.7	0.8	1.0	0.8	-0.3	0.4	-0.1		

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.0	97.5	96.7	97.6	97.4	97.7	97.0	97.8	99.2	101.2	100.1	100.5	98.4
1982	101.3	98.0	97.1	95.3	94.2	93.4	93.9	93.4	92.1	92.3	92.4	90.8	94.5
1983	92.0	92.1	93.3	94.1	94.2	96.5	99.5	100.5	101.0	103.4	105.1	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	1399.0	1375.0	1324.0	1348.0	1351.0	1296.0	1322.0	1272.0	1262.0	1269.0	1231.0	1285.0	1311.2
1982	1271.0	1277.0	1285.0	1344.0	1247.0	1301.0	1245.0	1137.0	1213.0	1179.0	1174.0	1187.0	1238.3
1983	1188.0	1261.0	1377.0	1273.0	1242.0	1416.0	1270.0	1438.0	1364.0	1304.0	1329.0	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1980 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	10003.0	9092.0	10128.0	10307.0	10452.0	9433.0	8842.0	9375.0	9555.0	9955.0	9503.0	9684.0	9694.1
1982	9485.0	12063.0	9582.0	8561.0	10260.0	9031.0	9040.0	9405.0	9647.0	8546.0	9577.0	9914.0	9592.6
1983	8403.0	9227.0	10769.0	7951.0	8837.0	11419.0	9265.0	9791.0	9757.0	10165.0	10858.0	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	9110.2	10335.3	9177.6	9871.9	12267.8	9718.8	8416.8	9157.3	9421.5	9125.4	9282.6	9499.1	9615.3
1982	8892.0	9354.3	9226.9	8698.4	9475.5	9487.7	9143.4	9674.3	10031.5	10498.5	10556.2	9740.9	9573.4
1983	10905.4	9828.5	8572.8	8341.7	8377.8	9450.2	8872.7	9544.3	9643.8	10296.3	10395.0	...	...

CHANGE IN INVENTORIES, BILLION 1975 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	983.9	980.0	630.5	280.9	-68.6	135.2	339.0	542.8	757.3	971.7	1186.2	961.2	641.7
1982	736.2	511.2	244.8	-21.7	-288.1	-48.2	191.6	431.5	512.2	592.9	673.6	-20.8	292.9
1983	-715.1	-1409.5	-366.0	677.5	1721.0	1326.1	931.2	536.3	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	-6.7	-5.7	-3.7	-0.6	3.4	5.7	7.2	8.2	6.4	5.8	3.2	0.4	2.0
1982	0.9	3.7	4.1	4.2	0.5	2.2	4.7	5.5	6.2	8.0	5.6	-2.3	3.6
1983	-6.5	-6.3	-9.2	-9.4	-11.3	-9.3	-8.5	-6.1	-5.2	-7.1	-5.5	-4.1	-7.4

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	505.7	505.9	515.8	546.0	555.0	568.7	580.0	596.7	564.6	545.0	558.1	566.1	551.5
1982	572.8	570.7	536.9	535.0	555.7	540.6	530.8	523.5	531.7	541.4	566.0	583.1	549.0
1983	588.8	585.9	601.2	618.3	633.3	644.5	661.5	669.9	684.5	686.2	686.5	705.4	647.2

OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1975 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	49968.7	49439.0	48402.3	47365.7	46329.0	47505.3	48681.7	49858.0	50593.7	51329.3	52065.0	51870.0	48450.6
1982	51675.0	51480.0	49597.3	47714.7	45832.0	46196.0	46560.0	46924.0	46547.7	46171.3	45795.0	45720.3	47517.8
1983	45645.7	45571.0	45369.3	45167.7	44966.0	46698.7	48431.3	50164.0	...	...	...	...	...

II. Japan - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	96.8	95.3	95.3	94.3	93.0	94.9	95.8	95.5	96.6	96.4	95.8	95.0	95.4
1982	93.9	93.4	94.2	92.0	90.4	92.0	91.0	91.2	91.6	88.7	90.4	88.3	91.4
1983	87.6	87.1	88.3	86.8	88.6	89.2	88.8	90.2	91.2	89.2	91.0	...	...

CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1980 YEN (G)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	2453.7	2402.0	2380.3	2358.7	2337.0	2426.0	2515.0	2604.0	2568.0	2532.0	2496.0	2364.7	2453.1
1982	2233.3	2102.0	1948.0	1794.0	1840.0	1811.0	1982.0	2153.0	1748.7	1344.3	940.0	911.3	1717.3
1983	882.7	854.0	784.0	714.0	644.0	633.7	623.3	613.0	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1982	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1983	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	7.0	7.0	7.0	2.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	91.8	91.7	91.1	91.3	91.5	92.0	92.4	93.8	94.2	94.5	94.6	93.8	92.7
1982	93.1	93.1	91.1	89.0	88.4	89.8	89.4	90.5	90.1	89.4	89.5	87.2	90.0
1983	85.9	84.7	85.9	86.5	88.3	89.6	89.4	90.0	90.8	91.1	92.3	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	93.9	94.0	93.7	94.2	94.8	95.5	96.2	98.0	98.8	99.4	99.8	99.3	86.5
1982	98.9	99.2	97.4	95.5	95.2	95.9	96.9	98.4	98.2	97.8	98.2	96.0	97.3
1983	94.9	93.8	95.5	96.4	98.9	100.5	100.7	101.7	103.0	103.7	105.3	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-11.2	-6.4	-4.3	-3.0	1.6	2.2	5.1	8.8	11.0	11.5	11.0	8.1
1982	5.6	2.4	-2.6	-7.8	-9.1	-6.8	-4.1	-1.7	1.6	4.8	6.6	0.3
1983	-4.0	-9.0	-5.8	-2.7	1.3	9.6	12.7	17.5	16.4	15.5	13.5	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-11.1	-9.6	-8.6	-6.2	-3.4	-0.4	2.0	6.1	7.4	8.2	8.4	8.4
1982	4.7	4.4	0.2	-4.0	-4.8	-3.6	-1.8	0.9	0.7	-0.2	1.0	-2.9
1983	-4.5	-5.9	-2.0	0.2	4.7	7.4	7.0	8.2	10.1	10.7	13.0	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-6.9	-6.8	-7.0	-6.5	-5.6	-4.5	-3.1	-0.4	1.3	3.0	4.3	4.3
1982	4.2	4.4	2.3	-0.1	-0.9	-0.6	-0.0	1.1	0.6	0.0	0.5	-1.8
1983	-3.0	-4.2	-2.4	-1.3	1.3	3.3	3.9	5.4	6.9	7.5	8.9	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.7	100.8	101.0	101.8	101.9	102.2	102.2	102.6	102.9	103.3	102.8	103.0	102.1
1982	103.9	104.0	104.1	105.3	106.1	106.3	107.4	108.3	106.4	106.6	107.5	107.3	105.9
1983	107.8	108.3	109.1	108.7	107.2	108.2	108.5	108.7	109.1	108.8	108.8	...	...

GROSS NATIONAL EXPENDITURES, 10 BILLION 1975 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	19473.5	19563.0	19601.0	19639.0	19677.0	19737.2	19797.4	19857.6	19855.4	19853.3	19851.1	19923.1	19735.7
1982	19995.2	20067.2	20160.4	20253.6	20346.8	20409.0	20471.2	20533.4	20556.9	20580.5	20604.0	20616.8	20382.9
1983	20629.6	20642.4	20717.7	20793.0	20868.3	20874.0	21079.6	21185.3	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	99.7	98.3	99.6	99.6	98.1	100.6	101.4	101.1	102.7	103.2	103.3	102.9	101.0
1982	102.4	101.6	102.7	101.3	100.3	101.7	101.4	101.5	102.0	99.1	101.5	100.5	101.3
1983	100.9	100.3	102.6	102.4	102.6	103.6	103.8	106.6	108.5	107.2	109.5	109.8	104.8

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.4	97.8	99.0	97.8	97.1	96.0	97.4	96.8	96.0	96.0	95.2	95.1	96.9
1982	94.6	93.6	93.9	92.9	94.1	93.6	93.1	92.4	92.1	92.1	92.2	92.0	93.0
1983	92.1	90.7	89.9	92.4	90.7	89.7	92.9	94.2	91.1	91.9	90.1	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.1	101.2	101.4	101.7	101.8	102.2	102.0	102.1	102.2	102.3	102.3	102.4	101.9
1982	102.5	102.5	102.4	103.1	103.2	103.3	103.3	103.4	103.5	103.5	103.6	103.5	103.1
1983	103.5	103.6	103.3	103.3	103.1	103.3	103.2	103.4	103.4	103.4	103.3	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	2.1	2.3	2.2	2.2	2.3	2.3	2.2	2.1	2.2	2.2	2.2	2.2	2.2
1982	2.2	2.3	2.3	2.3	2.3	2.4	2.4	2.4	2.4	2.5	2.4	2.4	2.4
1983	2.7	2.7	2.6	2.7	2.7	2.8	2.5	2.8	2.8	2.6	2.6	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	5.0	5.0	1.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.3	100.9	101.7	101.9	101.5	102.2	102.8	103.2	103.2	103.4	103.2	103.3	102.4
1982	103.6	103.1	103.5	104.0	104.5	104.7	104.9	104.7	104.8	104.2	105.2	104.9	104.3
1983	104.5	104.3	104.6	105.2	104.5	105.3	106.4	106.9	106.7	107.0	106.9	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.4	101.0	101.7	102.0	101.5	102.2	102.9	103.2	103.3	103.6	103.3	103.4	102.5
1982	103.7	103.3	103.7	104.2	104.7	104.8	105.1	104.8	105.0	104.3	105.4	105.1	104.5
1983	104.7	104.5	104.9	105.4	104.7	105.5	106.6	107.2	106.9	107.3	107.2	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	4.2	3.5	3.5	3.3	3.2	3.8	3.0	4.5	3.0	3.0	3.5	2.4
1982	1.6	0.1	0.7	1.2	2.7	2.7	2.7	3.1	2.6	0.4	1.4	0.5
1983	-0.7	-0.7	-0.3	2.1	-1.2	0.8	3.6	5.2	4.0	3.5	4.8	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	2.6	1.5	2.9	3.1	2.0	3.1	3.9	4.0	3.5	3.5	2.5	2.3
1982	2.2	1.1	1.5	2.1	2.8	2.5	2.5	1.8	1.9	0.4	2.1	1.3
1983	0.3	-0.1	0.3	1.1	-0.3	1.1	3.0	3.7	2.9	3.2	2.7	...

6.4 THELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	2.2	1.6	2.2	2.2	1.6	2.2	2.7	3.1	3.0	3.1	2.7	2.7
1982	2.6	1.9	2.0	2.2	2.4	2.3	2.3	1.9	2.0	1.1	1.9	1.4
1983	0.8	0.5	0.7	1.2	0.4	1.0	2.0	2.4	2.1	2.3	2.2	...

MULTICOUNTRY COMPOSITE INDEXES

Three Countries excl. Europe

- United States
- Canada
- Japan

Four European Countries

- United Kingdom
- West Germany
- France
- Italy

Six Countries excl. U.S.

Seven Countries

III. Multicountry Indexes

3 COUNTRIES EX. EUROPE LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	102.8	102.7	101.9	99.6	98.2	97.8	98.5	98.8	99.2	99.9	100.2	100.5	100.0
1981	100.7	101.0	101.1	101.8	101.7	101.5	102.1	102.9	101.9	100.8	100.4	99.5	101.3
1982	98.6	98.2	97.2	97.3	97.5	97.2	97.7	97.7	97.7	97.6	98.0	98.6	97.8
1983	99.7	99.7	101.9	103.6	106.0	107.9	108.8	109.5	110.5	111.8	112.0	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	2.7	2.8	0.4	-2.3	-4.3	-6.1	-8.2	-7.5	-5.1	0.6	4.1	5.5	
1981	4.6	4.8	3.8	3.8	3.0	2.2	2.8	3.7	1.6	-2.0	-2.4	-4.0	
1982	-6.8	-8.9	-9.0	-6.8	-5.9	-4.6	-1.8	-1.1	0.9	0.6	1.1	2.9	
1983	4.3	4.2	8.9	12.7	16.9	19.8	19.0	20.6	17.6	16.1	11.7	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	3.3	2.6	0.6	-3.5	-5.8	-6.0	-4.1	-3.2	-2.0	-0.4	0.2	0.8	
1981	1.3	2.2	2.7	4.1	3.5	2.7	3.2	4.0	1.6	-0.9	-1.7	-3.4	
1982	-4.9	-5.3	-6.6	-5.9	-5.0	-4.8	-3.3	-2.6	-1.8	-1.4	-0.1	1.4	
1983	3.8	3.5	7.5	10.0	13.6	15.9	15.8	15.1	15.1	15.0	13.3	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1980	2.9	2.5	1.2	-1.1	-2.7	-3.2	-2.7	-2.7	-2.3	-1.5	-1.0	-0.3	
1981	0.2	0.7	1.0	1.7	1.6	1.5	2.3	3.2	2.3	1.0	0.3	-0.9	
1982	-2.1	-2.8	-4.0	-4.0	-3.9	-4.0	-3.4	-3.2	-2.8	-2.6	-1.8	-0.9	
1983	0.7	1.0	3.7	5.6	8.3	10.4	11.2	11.7	12.4	12.8	12.4	...	

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	100.4	100.6	100.2	100.2	99.7	99.9	99.7	99.5	99.7	100.1	100.3	99.9	100.0
1981	100.8	101.2	101.5	101.8	101.8	102.0	102.2	102.6	102.6	102.6	102.8	102.7	102.1
1982	103.3	103.8	103.8	104.2	104.6	103.7	104.1	104.0	104.1	104.4	104.7	105.6	104.2
1983	106.7	107.5	108.1	108.3	109.0	109.1	109.9	110.1	110.9	111.2	111.3	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	3.2	2.7	1.3	0.7	-0.9	-0.2	-1.3	-2.2	-1.1	-0.2	1.1	0.1	
1981	2.1	3.6	3.7	3.4	3.2	4.2	2.9	2.7	2.2	1.7	2.0	1.5	
1982	2.2	2.3	2.5	3.1	3.4	1.9	1.5	0.4	0.6	0.5	0.3	3.6	
1983	5.0	6.9	7.7	7.5	8.3	6.9	6.3	4.9	5.4	5.5	4.2	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	4.0	3.6	2.2	1.6	0.2	0.2	-0.3	-0.9	-0.6	0.2	0.5	-0.2	
1981	1.4	2.2	2.6	2.8	2.8	2.8	2.8	3.1	2.6	2.3	2.3	1.7	
1982	2.3	2.7	2.5	2.7	3.1	1.1	1.5	1.0	1.1	1.4	1.7	2.9	
1983	4.4	5.3	5.9	5.8	6.3	5.8	6.4	5.7	6.4	5.9	4.9	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1980	4.7	4.3	3.5	2.9	1.9	1.7	1.0	0.4	0.3	0.5	0.5	0.0	
1981	0.8	1.2	1.5	1.8	1.8	2.0	2.2	2.5	2.4	2.3	2.3	2.0	
1982	2.4	2.6	2.4	2.5	2.7	1.8	1.8	1.5	1.4	1.5	1.6	2.2	
1983	3.1	3.8	4.3	4.3	4.9	4.7	5.2	5.0	5.5	5.5	5.1	...	

6 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	101.1	102.0	101.5	101.9	101.2	100.3	99.6	98.7	98.5	98.7	98.3	98.3	100.0
1981	98.7	99.0	99.1	99.5	99.8	100.0	100.4	101.1	101.2	101.4	101.5	101.4	100.3
1982	101.4	101.7	101.1	100.7	100.8	100.4	101.0	101.4	101.5	101.8	102.0	101.9	101.3
1983	102.4	102.6	103.6	104.1	105.4	106.0	106.7	107.2	108.2	108.6	109.1	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	6.4	7.5	5.5	6.0	3.8	1.1	-2.9	-6.3	-5.8	-6.2	-5.6	-3.9	
1981	-1.9	0.7	1.4	1.6	2.9	3.5	3.5	4.2	4.2	3.8	3.6	2.7	
1982	2.0	1.2	-0.2	-1.4	-1.4	-1.8	-0.9	-0.6	0.6	1.8	2.3	2.9	
1983	2.9	2.4	4.2	5.1	6.9	8.3	8.6	9.0	9.2	8.8	7.2	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	7.8	8.2	5.8	5.5	3.2	0.8	-0.9	-2.8	-3.3	-2.8	-3.4	-3.3	
1981	-2.4	-1.4	-0.9	0.3	1.1	1.8	2.6	3.8	3.6	3.5	3.3	2.5	
1982	2.1	2.2	0.8	-0.4	-0.3	-1.1	-0.3	0.5	0.5	0.7	1.4	1.2	
1983	2.1	2.3	3.9	4.5	6.4	6.8	7.2	7.1	8.1	7.7	7.6	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1980	8.0	8.1	6.7	6.4	5.0	3.4	1.9	0.3	-0.5	-0.8	-1.5	-1.8	
1981	-1.5	-1.2	-1.1	-0.7	-0.4	-0.0	0.6	1.6	1.9	2.2	2.5	2.4	
1982	2.4	2.4	1.6	0.9	0.8	0.2	0.5	0.7	0.6	0.6	0.9	0.8	
1983	1.3	1.5	2.4	2.9	4.1	4.7	5.3	5.6	6.5	6.5	6.6	...	

7 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	101.9	101.9	101.3	99.8	98.7	98.5	98.9	99.0	99.4	100.0	100.2	100.3	100.0
1981	100.7	101.1	101.3	101.8	101.7	101.7	102.2	102.8	102.2	101.4	101.3	100.7	101.6
1982	100.3	100.2	99.6	99.8	100.0	99.6	100.0	100.0	100.0	100.1	100.4	101.1	100.1
1983	102.2	102.5	104.1	105.3	107.1	108.3	109.2	109.7	110.7	111.5	111.7	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	2.9	2.8	0.7	-1.2	-3.1	-4.0	-5.8	-5.6	-3.7	0.3	3.0	3.5	
1981	3.7	4.2	3.8	3.6	3.1	2.9	2.8	3.3	1.8	-0.7	-0.8	-2.0	
1982	-3.6	-4.9	-4.8	-3.2	-2.5	-2.2	-0.6	-0.5	0.8	0.8	0.8	3.2	
1983	4.6	5.2	8.4	10.7	13.8	14.8	14.1	14.5	13.0	12.1	8.9	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	3.6	3.0	1.2	-1.7	-3.7	-3.8	-2.8	-2.4	-1.5	-0.1	0.3	0.4	
1981	1.4	2.2	2.6	3.7	3.2	2.7	3.0	3.7	2.0	0.2	-0.2	-1.6	
1982	-2.3	-2.4	-3.3	-2.8	-2.0	-2.7	-1.6	-1.3	-0.7	-0.3	0.6	2.0	
1983	4.0	4.2	6.9	8.3	10.8	12.1	12.2	11.6	11.8	11.5	10.2	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1980	3.5	3.1	2.0	0.3	-1.0	-1.5	-1.4	-1.6	-1.3	-0.8	-0.4	-0.2	
1981	0.4	0.9	1.2	1.8	1.7	1.7	2.3	2.9	2.3	1.4	1.1	0.2	
1982	-0.5	-0.8	-1.7	-1.6	-1.5	-2.0	-1.5	-1.5	-1.3	-1.1	-0.8	0.3	
1983	1.6	2.1	3.8	5.2	7.0	8.3	8.8	9.2	9.8	10.1	9.7	...	

III. Multicountry Indexes

3 COUNTRIES EX. EUROPE COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	101.9	102.2	101.3	100.1	98.9	98.5	98.3	98.4	99.3	100.0	100.2	100.8	100.0
1981	101.5	101.8	102.0	102.2	101.9	102.4	103.0	103.1	102.5	101.8	101.0	100.0	101.9
1982	99.3	99.3	99.1	98.8	99.1	98.5	98.2	97.8	97.5	96.7	97.0	96.9	98.2
1983	97.5	97.3	98.0	98.8	99.4	100.4	101.3	101.8	102.4	103.1	103.7	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	1.8	2.1	-0.1	-2.3	-5.1	-6.1	-7.0	-7.2	-4.0	-0.3	2.6	4.8
1981	6.7	6.6	5.8	4.4	3.5	3.2	3.0	2.9	1.0	-0.8	-1.8	-4.7
1982	-7.1	-7.2	-6.5	-5.7	-3.7	-3.0	-2.1	-3.0	-3.2	-4.2	-4.2	-3.2
1983	-1.4	-1.1	1.0	3.8	5.0	7.4	7.9	9.1	9.2	9.3	8.8	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	2.2	2.4	0.4	-2.0	-4.2	-4.7	-4.8	-4.1	-2.2	-0.6	0.0	1.4
1981	2.8	3.1	3.9	4.1	3.3	3.8	4.2	3.6	1.8	-0.0	-1.7	-3.5
1982	-4.7	-4.3	-4.4	-4.8	-3.5	-4.1	-4.1	-4.1	-3.9	-4.5	-3.3	-2.9
1983	-1.3	-1.5	0.2	1.4	3.1	5.1	6.4	8.4	7.4	7.9	7.9	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	2.8	2.5	1.3	-0.1	-1.6	-2.2	-2.6	-2.8	-1.8	-1.3	-0.8	-0.1
1981	0.8	1.2	1.7	2.0	1.8	2.4	3.0	3.2	2.5	1.6	0.6	-0.7
1982	-1.8	-2.1	-2.6	-3.0	-2.9	-3.3	-3.5	-3.7	-3.7	-4.2	-3.8	-3.5
1983	-2.5	-2.4	-1.2	-0.2	0.9	2.3	3.3	3.8	4.7	5.5	6.0	...

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	100.7	100.8	100.7	100.6	100.2	100.1	100.2	99.9	99.5	99.6	99.1	98.8	100.0
1981	98.6	98.7	97.9	97.6	97.2	97.1	97.2	97.1	97.3	97.1	97.4	97.0	97.5
1982	97.1	97.2	97.4	97.3	97.0	96.9	96.6	96.6	96.3	96.2	96.4	96.4	96.8
1983	96.3	96.4	96.5	95.9	96.5	96.6	96.4	96.9	97.0	96.8	97.8	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	4.3	3.5	2.7	1.2	-0.2	-0.7	-0.9	-1.7	-2.3	-1.9	-2.0	-2.8
1981	-3.1	-2.4	-3.2	-3.9	-4.0	-3.4	-2.8	-3.2	-1.3	-1.1	0.5	-0.2
1982	-0.3	0.2	0.3	0.4	-0.7	-0.3	-0.9	-1.4	-2.3	-2.1	-1.3	-0.9
1983	-0.6	-0.4	0.6	-0.8	0.2	0.4	0.1	1.2	1.0	1.5	2.8	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	4.2	3.7	2.8	2.0	0.8	0.3	0.3	-0.5	-1.3	-1.2	-2.0	-2.5
1981	-2.5	-2.0	-3.2	-3.3	-3.8	-3.4	-2.7	-2.5	-1.8	-1.7	-0.8	-1.2
1982	-0.9	-0.3	0.3	0.1	-0.3	-0.6	-1.0	-1.1	-1.5	-1.4	-1.0	-0.7
1983	-0.8	-0.7	-0.2	-1.3	0.0	0.4	0.0	1.1	1.2	0.2	2.5	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	4.2	3.9	3.4	2.8	2.1	1.7	1.4	0.7	0.0	-0.1	-0.8	-1.3
1981	-1.5	-1.5	-2.4	-2.6	-3.0	-2.9	-2.8	-2.5	-2.2	-2.1	-1.6	-1.7
1982	-1.4	-1.0	-0.6	-0.5	-0.6	-0.7	-0.8	-0.7	-1.0	-1.0	-0.8	-0.7
1983	-0.8	-0.7	-0.5	-1.1	-0.4	-0.2	-0.3	0.3	0.5	0.1	1.5	...

8 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	100.1	100.8	100.4	100.4	100.1	100.0	99.9	99.7	99.8	100.0	99.5	99.4	100.0
1981	99.8	99.7	99.5	99.4	99.0	99.2	99.5	99.5	99.5	99.5	99.6	99.3	99.4
1982	99.4	99.3	99.5	99.5	99.5	99.4	99.2	99.1	98.9	98.7	99.1	99.0	99.2
1983	98.9	98.9	99.1	98.9	99.1	99.5	99.8	100.3	100.3	100.2	100.9	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	4.8	4.6	3.2	2.3	0.7	0.1	-0.5	-2.1	-1.4	-0.9	-1.0	-1.1
1981	-0.2	0.1	-0.6	-1.0	-1.1	-0.5	-0.6	-0.5	0.1	0.2	1.2	0.3
1982	-0.1	-0.3	-0.1	0.0	-0.2	0.1	-0.3	-0.5	-1.1	-1.7	-0.8	-0.6
1983	-0.6	-0.5	0.4	0.5	0.1	1.0	1.7	2.9	2.4	2.6	3.7	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	4.4	4.8	3.4	2.7	1.5	0.9	0.4	-0.3	-0.3	-0.1	-0.9	-1.1
1981	-0.5	-0.4	-0.8	-0.7	-1.4	-0.8	-0.2	-0.1	0.0	0.0	0.2	-0.3
1982	-0.1	-0.1	0.2	0.2	0.2	-0.2	-0.4	-0.8	-0.9	-1.3	-0.4	-0.4
1983	-0.6	-0.7	-0.0	-0.4	0.1	0.8	1.3	2.3	2.1	1.7	2.8	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	4.5	4.7	3.9	3.5	2.7	2.2	1.7	1.1	0.8	0.7	0.1	-0.2
1981	-0.1	-0.2	-0.5	-0.6	-1.1	-0.8	-0.5	-0.4	-0.3	-0.2	-0.0	-0.3
1982	-0.1	-0.2	0.0	0.1	0.0	-0.1	-0.2	-0.3	-0.4	-0.7	-0.3	-0.4
1983	-0.5	-0.5	-0.2	-0.4	-0.1	0.3	0.6	1.2	1.2	1.2	1.9	...

7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	101.4	101.7	101.1	100.3	99.4	99.1	99.0	99.0	99.4	99.8	99.8	100.1	100.0
1981	100.5	100.8	100.5	100.5	100.2	100.5	100.9	100.9	100.6	100.1	99.7	98.9	100.3
1982	98.5	98.6	98.5	98.3	98.3	97.9	97.6	97.4	97.1	96.8	96.8	96.7	97.7
1983	97.1	96.9	97.5	97.6	98.3	99.1	99.5	99.9	100.5	100.8	101.8	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	2.7	2.6	0.9	-1.1	-3.4	-4.2	-4.8	-5.3	-3.4	-0.9	0.9	2.1
1981	3.1	3.3	2.4	1.4	0.8	0.8	0.9	0.7	0.2	-0.9	-1.0	-3.1
1982	-4.8	-4.6	-4.1	-3.6	-2.7	-2.0	-1.7	-2.4	-2.9	-3.4	-3.2	-2.4
1983	-1.1	-0.8	0.8	2.2	3.2	4.9	5.1	6.2	6.2	6.5	5.7	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	2.9	2.9	1.2	-0.6	-2.4	-2.9	-3.0	-2.8	-1.9	-0.8	-0.7	-0.0
1981	0.9	1.2	1.3	1.4	0.7	1.2	1.7	1.5	0.5	-0.6	-1.4	-2.7
1982	-3.4	-2.9	-2.7	-2.9	-2.4	-2.8	-3.0	-3.0	-3.0	-3.4	-2.5	-2.1
1983	-1.1	-1.2	0.1	0.5	2.0	3.4	4.1	4.5	5.1	5.2	6.0	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	3.1	3.0	2.1	0.9	-0.3	-0.8	-1.2	-1.4	-1.2	-0.8	-0.8	-0.5
1981	-0.0	0.2	0.2	0.3	0.1	0.5	1.0	1.1	0.8	0.3	-0.2	-1.1
1982	-1.7	-1.7	-1.9	-2.2	-2.1	-2.4	-2.5	-2.8	-2.8	-3.1	-2.7	-2.5
1983	-1.9	-1.8	-1.0	-0.5	0.5	1.4	2.0	2.5	3.2	3.8	4.4	...

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INTERNATIONAL
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INDICATORS IEI
Vol. 7 No. 3 March 1984

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Summary of Current Leading and Coincident Indexes

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D. How to read the IEI printouts for each country

NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, changes in the composition of indexes, etc.

Changes in this issue:

Most of the European series are now shown on base 1980=100 or in 1980 prices.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

March 1984 THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary: West Germany and France have joined the group of countries that have rapidly rising leading indexes. The latest growth rates for this group are: France, 13%; U.S., 12%; Japan, 11%; Canada, 10%; West Germany, 9%. Leading index growth rates for the United Kingdom and Italy are still in the 3 to 4% growth rate range. Some growth is better than none, however, and the leading index for all seven countries taken together is advancing at a 10% clip. The economic performance indexes also are rising in all countries except Italy.

	Ten-year Growth Rate 1969-79	Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*			Current Reading on the Cycle	Latest Month Covered
		6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month		
	Annual rates, percent								
United States	3	8	10	11	21	17	12	Strong expansion continuing	Jan.
Canada	4	5	7	6	15	16	10	Strong expansion continuing	Dec.
Japan	5	1	3	3	8	10	11	Expansion continuing	Dec.
United Kingdom	2	-1	1	2	3	3	5	Slow recovery underway	Dec.
West Germany	3	2	2	3	8	9	9	Expansion continuing	Dec.
France	4	0	1	2	6	8	13	Slow recovery underway	Dec./Jan.
Italy	3	-5	-1	-2	5	8	3	Leaders advancing; economy weak	Oct./Nov.
7 countries	3	3	5	6	12	12	10	Expansion continuing	Dec.
6 countries excl. U.S.	4	1	2	2	7	8	8	Recovery continuing	Dec.
4 European countries	3	0	1	2	6	7	7	Recovery continuing	Dec.
3 countries excl. Europe	4	5	7	8	16	15	11	Expansion continuing	Dec.

* Annual rate based on ratio of current month's index to average index over the preceding 12 months.

I. Leading Indexes

TABLE 1 - LEADING INDEXES, SEVEN COUNTRIES, 1982-1984

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	3 COUNTRIES EX. EUROPE	4 COUNTRIES EUROPE	6 COUNTRIES EX. U.S.	7 COUNTRIES
				INDEXES, 1980 = 100								
NOV	82	98.3	93.8	103.9	102.4	107.5	105.5	98.1	98.0	104.6	101.8	100.4
DEC	82	100.0	95.7	104.4	103.7	107.8	106.7	95.9	98.6	105.5	101.8	101.0
JAN	83	101.8	98.5	105.2	104.9	108.9	107.6	94.9	99.6	106.5	102.3	102.1
FEB	83	102.3	99.6	105.7	105.2	110.7	108.1	93.7	99.7	107.3	102.5	102.4
MAR	83	104.9	100.2	105.9	106.2	111.0	109.1	95.6	101.9	107.9	103.5	104.1
APR	83	107.0	101.8	105.3	107.2	111.5	108.6	96.6	103.7	108.1	104.1	105.3
MAY	83	109.4	102.6	105.5	108.2	112.3	109.1	99.0	106.0	108.9	105.3	107.0
JUNE	83	111.6	103.3	105.9	108.6	111.9	109.5	100.6	107.9	109.0	106.0	108.3
JULY	83	113.2	105.3	106.7	109.4	112.4	111.0	100.8	109.1	109.8	106.7	109.4
AUG	83	113.2	106.3	105.8	109.9	113.0	112.1	101.7	109.5	110.1	107.2	109.7
SEPT	83	114.0	107.7	106.8	110.7	114.2	112.1	103.0	110.4	110.9	108.2	110.6
OCT	83	115.5	107.1	107.1	111.4	115.1	111.3	103.5	111.5	111.4	108.6	111.5
NOV	83	115.5	107.6	107.2	112.5	115.2	110.9	105.1	112.0	111.7	109.4	111.9
DEC	83	115.7	108.6	108.5	113.2	116.4	...	105.0	112.2	112.7	110.0	112.4
JAN	84	117.5	...	...	...	120.3	...	...	...	...	...	...
				SIX MONTH CHANGE AT ANNUAL RATE, PERCENT								
NOV	82	-1	3	2	0	1	-1	6	1	0	2	1
DEC	82	4	10	4	3	4	5	0	3	4	3	3
JAN	83	7	17	5	5	6	5	-4	4	5	3	4
FEB	83	9	18	7	6	9	4	-9	4	7	2	5
MAR	83	15	19	6	8	10	6	-5	9	8	4	8
APR	83	19	20	4	10	9	5	-2	13	8	5	11
MAY	83	24	20	3	12	9	7	2	17	8	7	14
JUNE	83	25	17	3	10	8	5	10	20	7	8	15
JULY	83	24	14	3	9	7	6	13	20	6	9	15
AUG	83	22	14	0	9	4	8	18	21	5	9	15
SEPT	83	18	16	2	9	6	8	16	17	6	9	13
OCT	83	16	11	3	8	7	5	15	16	6	9	12
NOV	83	11	10	3	8	5	3	13	12	5	8	9
DEC	83	7	10	5	9	8	...	9	8	7	8	8
JAN	84	8	...	...	...	15	...	...	...	...	...	...
				SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT								
NOV	82	-1	0	2	1	3	0	1	0	2	1	1
DEC	82	3	5	3	3	3	2	-3	1	3	1	2
JAN	83	7	11	4	5	5	3	-5	4	4	2	4
FEB	83	7	13	5	5	7	4	-6	4	5	2	4
MAR	83	11	13	4	6	7	5	-2	8	6	4	7
APR	83	14	15	3	7	7	4	1	10	6	5	9
MAY	83	17	15	3	8	8	5	5	14	6	6	11
JUNE	83	20	15	3	8	6	5	8	16	6	7	12
JULY	83	21	17	4	9	6	7	7	17	7	7	13
AUG	83	18	16	2	8	6	8	8	15	8	7	12
SEPT	83	17	16	3	9	7	7	10	15	7	8	12
OCT	83	17	12	3	9	8	4	10	15	6	8	12
NOV	83	14	11	3	9	6	3	13	13	6	8	11
DEC	83	12	10	5	9	7	...	11	11	7	8	10
JAN	84	12	...	...	...	13	...	...	...	...	...	...
				TWELVE MONTH SMOOTHED CHANGE, PERCENT								
NOV	82	-3	-4	2	1	3	0	0	-2	2	1	-1
DEC	82	0	-1	2	2	3	1	-2	-1	2	1	0
JAN	83	2	3	3	3	4	2	-3	1	3	1	2
FEB	83	3	5	3	4	5	2	-4	1	4	1	2
MAR	83	6	7	3	4	5	3	-2	4	4	2	4
APR	33	9	9	3	5	5	3	-1	6	4	3	5
MAY	83	11	10	3	6	6	3	1	8	5	4	7
JUNE	83	14	11	3	6	5	3	3	10	5	5	8
JULY	83	15	13	4	7	6	5	4	12	5	5	9
AUG	83	14	13	2	7	6	6	5	12	5	6	9
SEPT	83	15	14	3	7	6	5	7	12	6	7	10
OCT	83	15	13	3	8	7	4	7	13	6	7	10
NOV	83	14	12	3	8	6	4	9	13	6	7	10
DEC	83	13	12	4	8	7	...	8	12	8	7	10
JAN	84	14	...	...	...	10	...	...	...	...	...	...
				TEN-YEAR ANNUAL RATE, PERCENT								
1969-79		3	4	2	3	4	3	5	4	3	4	3

CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

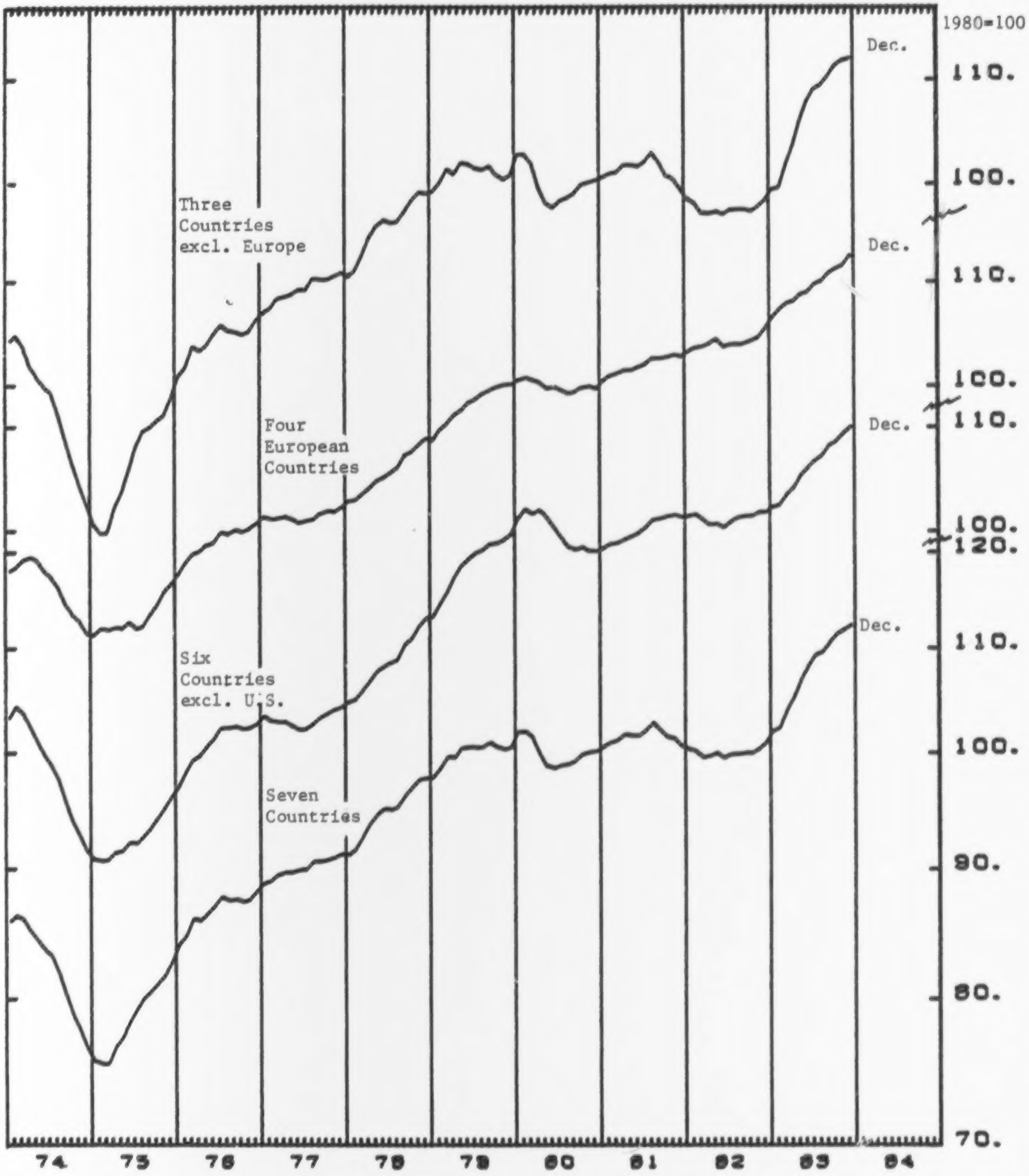
I. Coincident Indexes

TABLE 2 - COINCIDENT INDEXES, SEVEN COUNTRIES, 1982-1984

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	3 COUNTRIES EX. EUROPE	4 COUNTRIES EUROPE	6 COUNTRIES EX. U.S.	7 COUNTRIES
INDEXES, 1980 = 100												
NOV	82	93.5	94.3	91.6	97.3	100.3	96.9	105.4	97.0	96.7	99.3	96.9
DEC	82	93.6	94.5	91.7	97.4	100.2	96.5	105.1	97.0	96.7	99.2	96.9
JAN	83	94.4	95.6	91.4	97.8	100.2	96.1	104.7	97.4	96.6	99.1	97.1
FEB	83	94.2	95.7	91.6	97.4	100.1	96.5	104.5	97.3	96.6	99.0	97.0
MAR	83	95.1	96.3	91.2	97.9	100.4	96.3	104.9	98.0	96.7	99.3	97.5
APR	83	95.8	96.6	91.2	97.2	100.0	94.9	105.5	98.6	96.2	99.1	97.8
MAY	83	97.2	97.4	91.1	98.1	100.3	95.3	104.8	99.4	96.6	99.2	98.4
JUNE	83	98.4	98.3	90.9	98.6	99.8	95.9	105.5	100.4	96.7	99.6	99.1
JULY	83	99.2	98.8	91.2	97.4	99.8	96.1	106.7	101.3	96.4	99.8	99.5
AUG	83	99.3	99.3	91.3	98.2	100.4	96.5	107.3	101.6	96.9	100.3	99.9
SEPT	83	100.6	99.9	91.8	98.8	100.7	95.4	107.1	102.4	97.1	100.4	100.5
OCT	83	101.5	100.2	91.4	98.8	100.1	94.9	107.5	103.1	96.8	100.4	100.9
NOV	83	102.4	100.4	92.0	99.6	101.3	...	107.4	103.7	98.2	101.2	101.7
DEC	83	103.3	101.0	92.4	99.7	101.2	...	107.8	104.5	97.6	101.0	102.0
JAN	84	104.1	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT												
NOV	82	-7	-7	0	-2	2	-6	1	-4	-1	-1	-3
DEC	82	-5	-4	1	-2	1	-5	1	-3	-1	-1	-2
JAN	83	-2	0	1	-1	1	-5	-1	-2	-1	-1	-1
FEB	83	-2	0	1	-1	1	-3	-1	-1	0	-1	-1
MAR	83	1	2	0	1	2	-1	0	1	1	0	1
APR	83	5	5	0	0	0	-4	2	4	-1	1	2
MAY	83	8	7	-1	2	0	-3	-1	5	0	0	3
JUNE	83	11	8	-2	3	-1	-1	1	7	0	1	5
JULY	83	10	7	0	-1	-1	0	4	8	-1	1	5
AUG	83	11	8	-1	2	1	0	5	9	1	3	6
SEPT	83	12	8	1	2	1	-2	4	9	1	2	6
OCT	83	12	7	1	3	0	0	4	9	1	3	6
NOV	83	11	6	2	3	2	...	5	9	3	4	7
DEC	83	10	6	3	2	3	...	4	8	2	3	6
JAN	84	10	...	...	...	...	...	...	...	...	...	...
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT												
NOV	82	-6	-7	0	-2	2	-4	2	-3	-1	0	-3
DEC	82	-5	-5	0	-2	2	-4	1	-3	-1	0	-2
JAN	83	-2	-2	0	-1	2	-5	0	-1	-1	-1	-1
FEB	83	-2	-1	0	-1	1	-4	0	-2	-1	-1	-1
MAR	83	0	0	-1	0	1	-3	0	0	0	0	0
APR	83	2	2	0	-1	0	-5	1	2	-1	0	1
MAY	83	5	3	-1	1	1	-4	0	3	0	0	2
JUNE	83	7	5	-1	2	0	-2	1	5	0	1	3
JULY	83	8	6	0	-1	0	-1	3	7	-1	1	4
AUG	83	8	6	0	1	1	0	4	7	1	2	4
SEPT	83	10	7	1	2	1	-2	3	7	1	2	5
OCT	83	10	7	0	2	0	-2	4	8	0	2	5
NOV	83	11	6	1	3	2	...	3	8	3	3	6
DEC	83	11	6	2	3	2	...	3	8	2	2	6
JAN	84	11	...	...	...	...	...	...	...	...	...	...
TWELVE MONTH SMOOTHED CHANGE, PERCENT												
NOV	82	-6	-7	0	-2	2	-3	2	-4	-1	0	-3
DEC	82	-6	-6	0	-2	2	-3	1	-4	-1	0	-3
JAN	83	-4	-4	-1	-2	2	-4	1	-3	-1	-1	-2
FEB	83	-4	-4	0	-2	1	-3	1	-2	-1	-1	-2
MAR	83	-2	-3	-1	-1	2	-3	1	-1	-1	0	-1
APR	83	-1	-2	0	-1	1	-4	1	0	-1	0	-1
MAY	83	1	0	-1	0	1	-4	0	1	-1	0	0
JUNE	83	3	2	-1	0	0	-3	1	2	0	0	1
JULY	83	4	2	0	-1	0	-2	2	3	-1	1	2
AUG	83	5	3	0	0	1	-2	3	4	0	1	2
SEPT	83	6	4	1	1	1	-2	2	5	0	1	3
OCT	83	7	5	0	1	0	-2	3	6	0	1	4
NOV	83	8	5	1	2	1	...	2	6	2	2	5
DEC	83	9	5	1	2	1	...	3	7	1	2	5
JAN	84	9	...	...	...	...	...	...	...	...	...	...
TEN-YEAR ANNUAL RATE, PERCENT												
1969-79		3	4	2	3	4	3	5	4	3	4	3

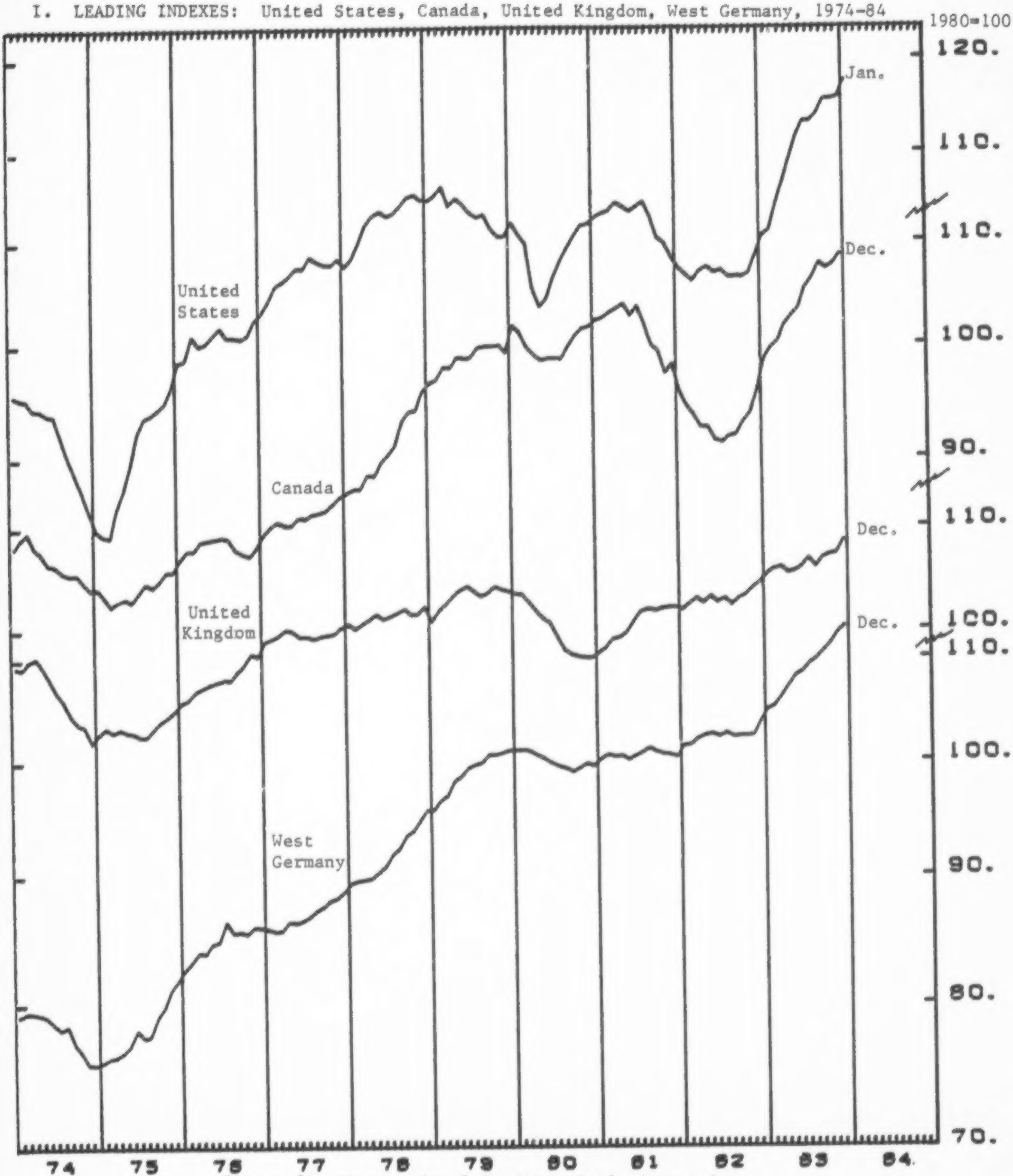
CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

I. LEADING INDEXES: Three Countries excl. Europe, Four European Countries, Six Countries excl. U.S., Seven Countries, 1974-84



Center for International Business Cycle Research

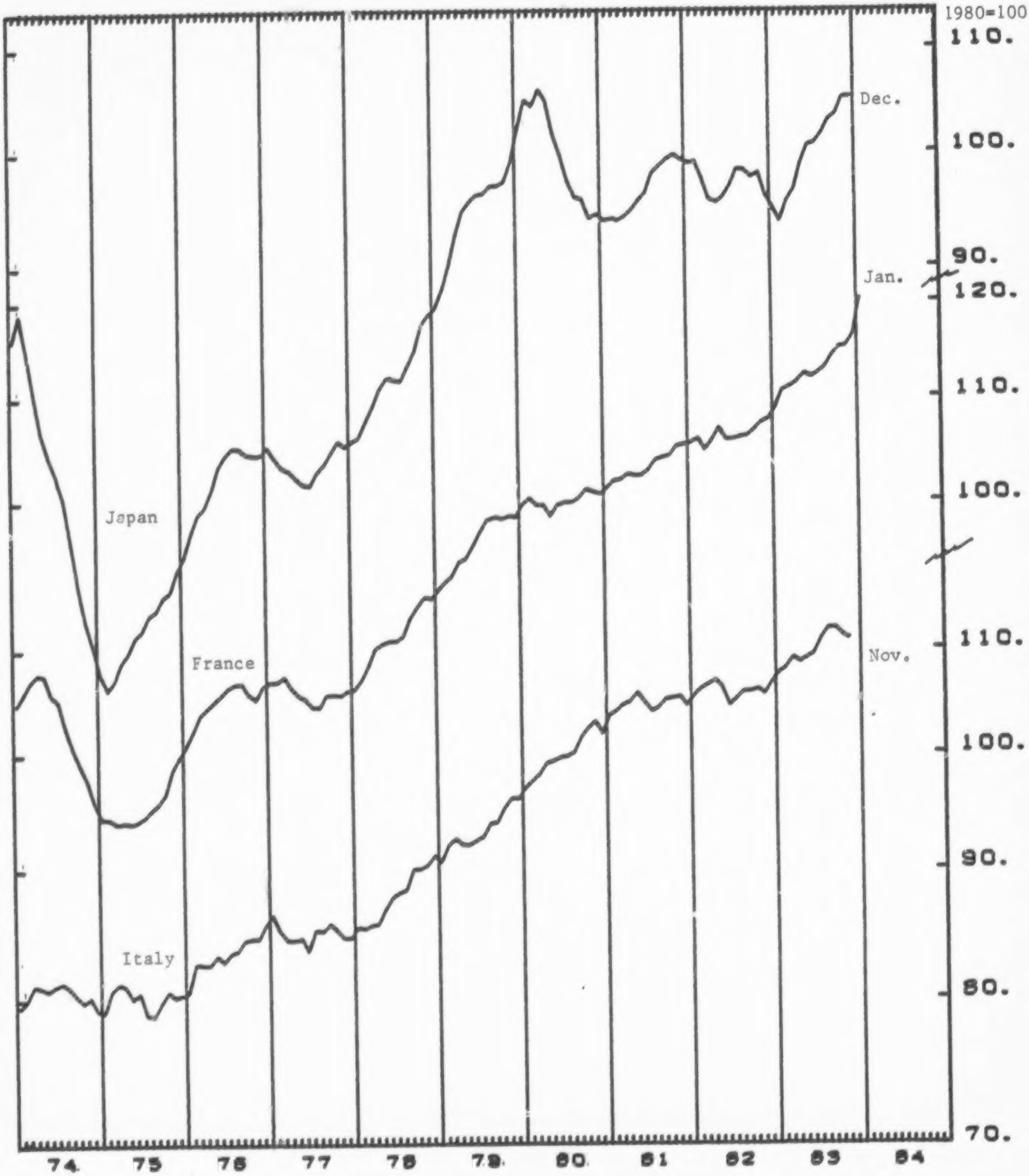
I. LEADING INDEXES: United States, Canada, United Kingdom, West Germany, 1974-84



Center for international Business Cycle Research

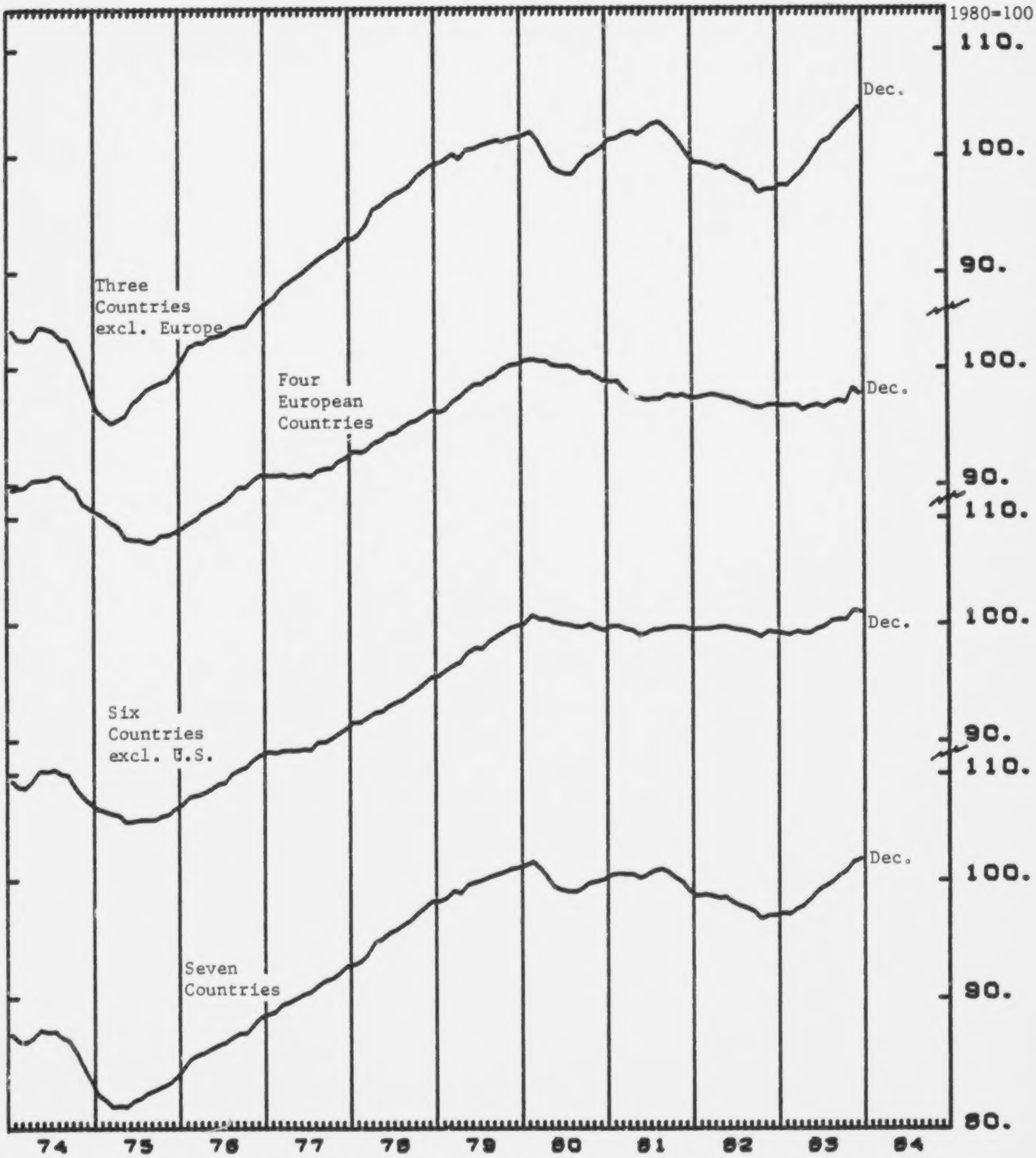
6/IEI/March 1984

I. LEADING INDEXES: Japan, France, Italy, 1974-84



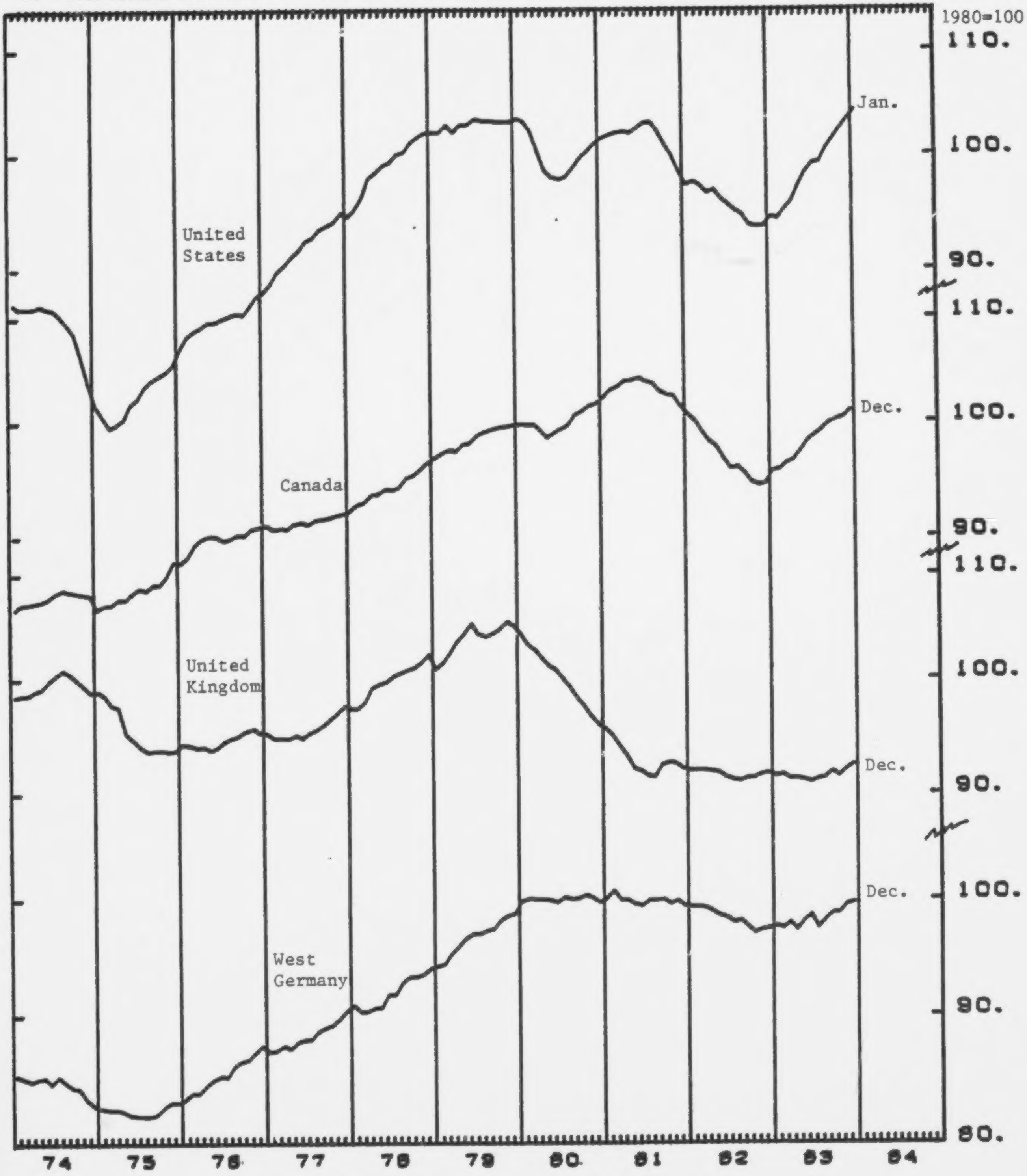
Center for International Business Cycle Research

I. COINCIDENT INDEXES: Three Countries excl. Europe, Four Countries, Six Countries excl. U.S., Seven Countries, 1974-84



Center for International Business Cycle Research

I. COINCIDENT INDEXES: United States, Canada, United Kingdom, West Germany, 1974-84



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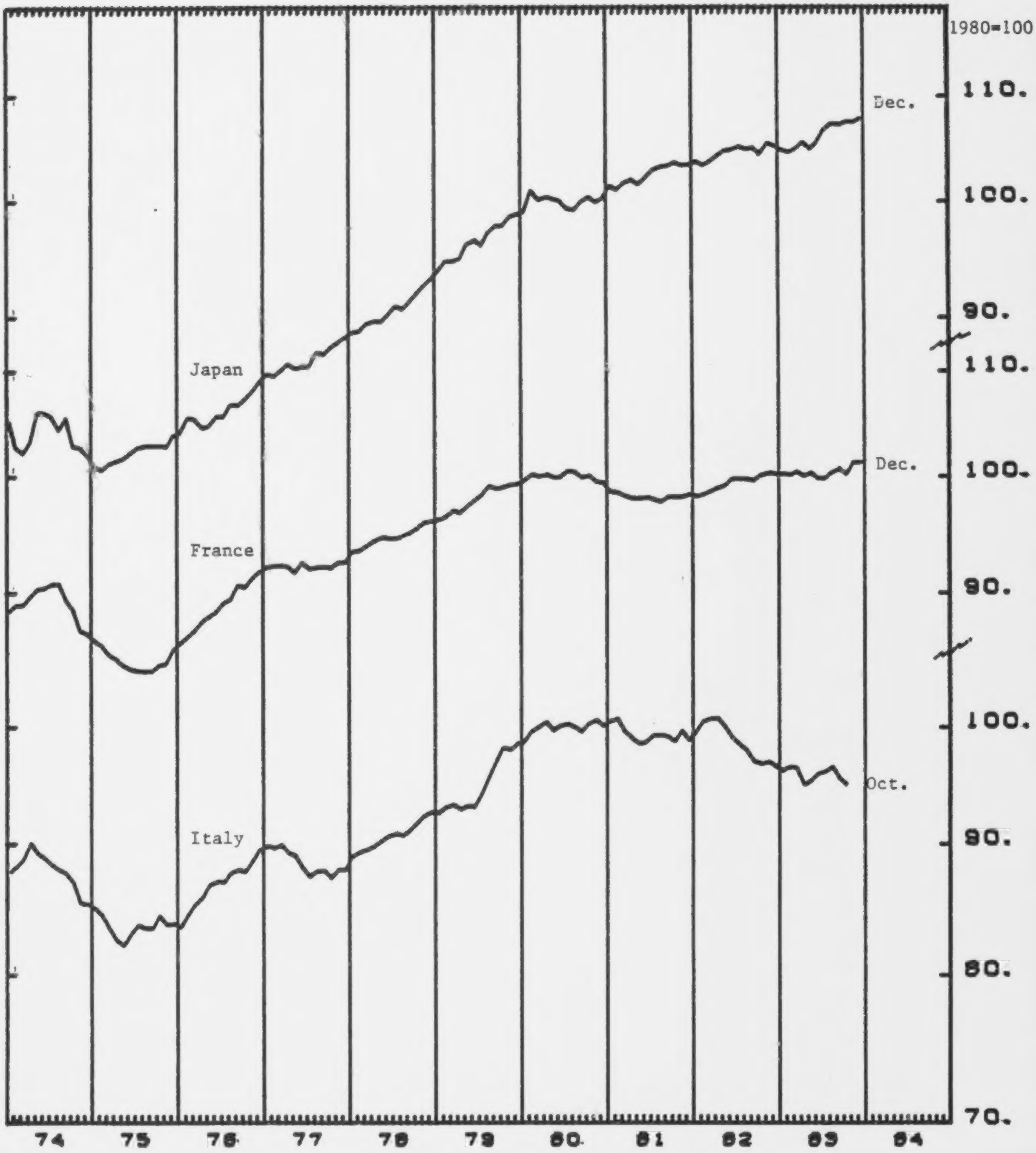
I. COINCIDENT INDEXES: Japan, France, Italy, 1974-84



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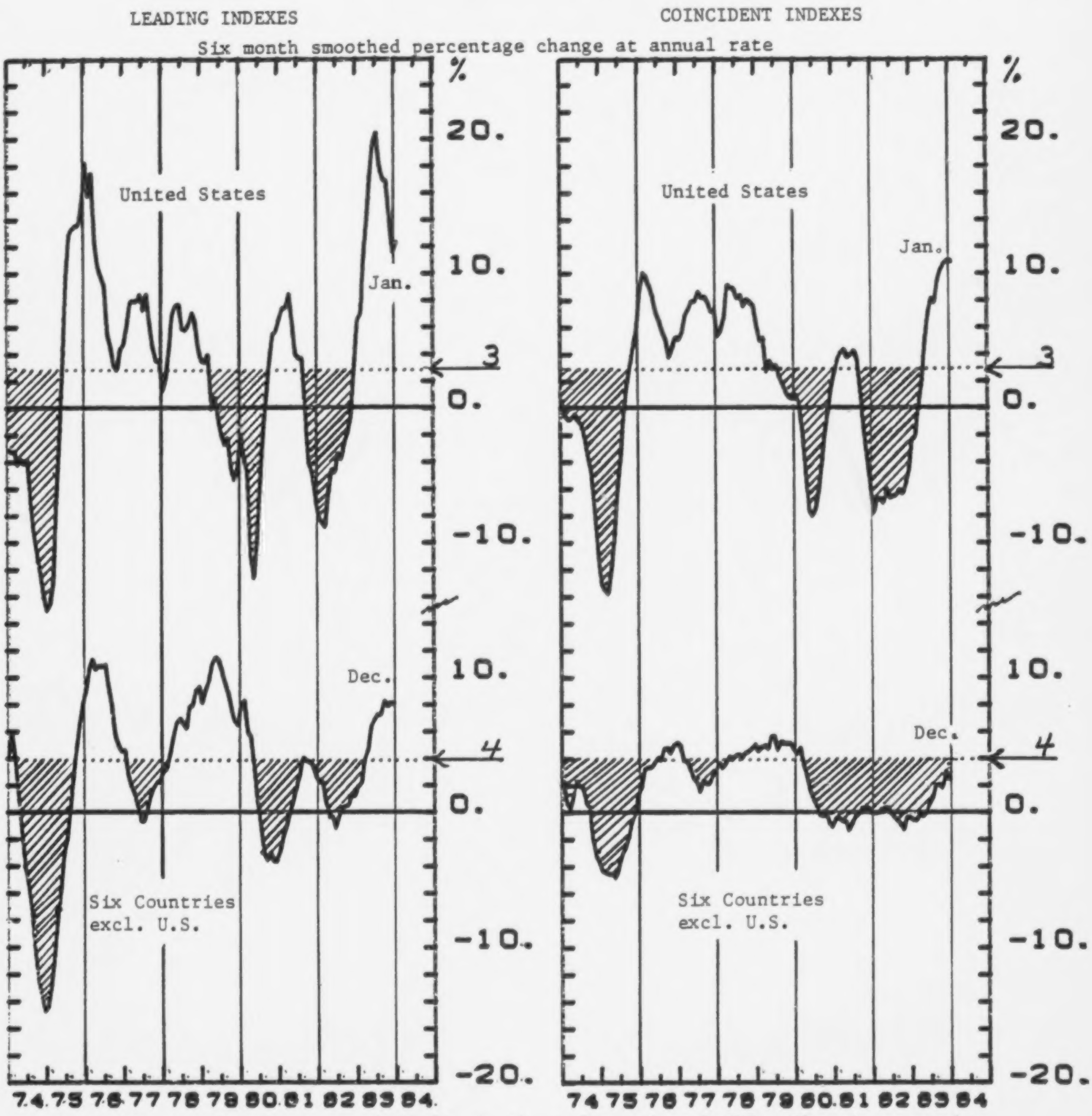
I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
SEVEN COUNTRIES, 1974-84


LEADING INDEXES

COINCIDENT INDEXES

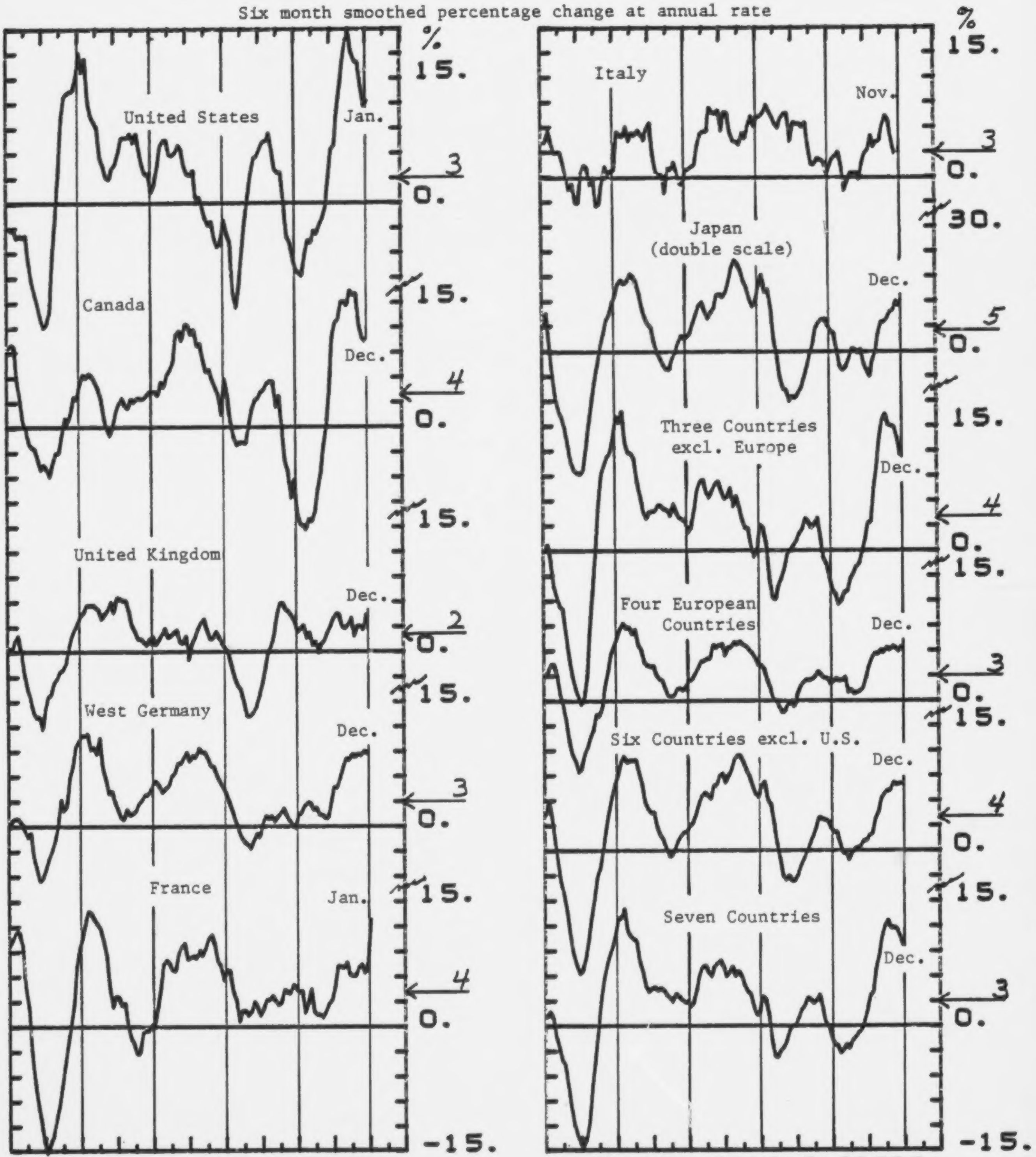
Six month smoothed percentage change at annual rate

Arrows indicate rate of change, 1969-79, in the index and real GNP. The six countries are Canada, United Kingdom, West Germany, France, Italy and Japan.

Center for International Business Cycle Research

I. GROWTH RATES IN LEADING INDEXES, SEVEN COUNTRIES, 1974-84

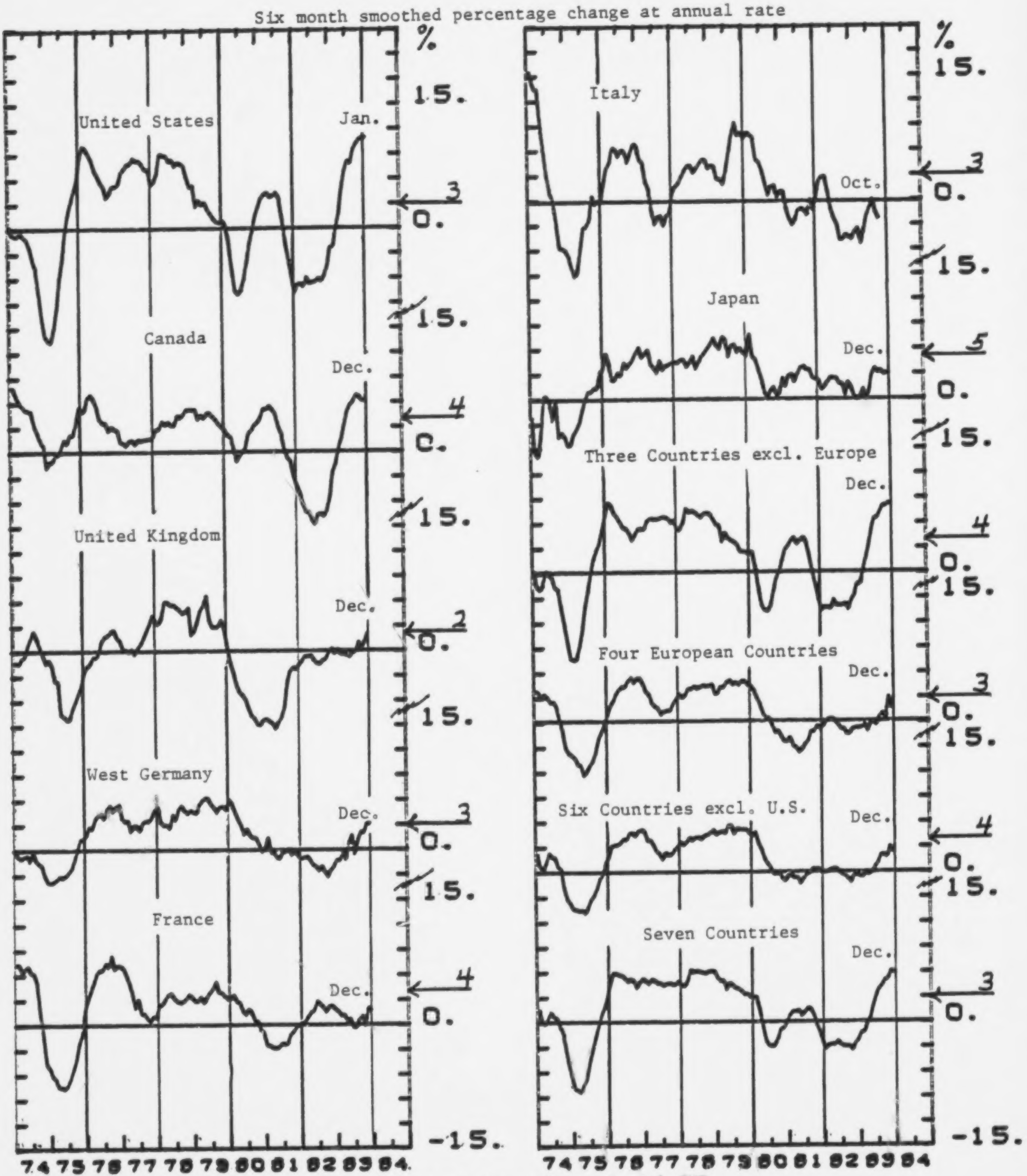
Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1969-79, in the index and real GNP.
Center for International Business Cycle Research

I. GROWTH RATES IN COINCIDENT INDEXES, SEVEN COUNTRIES, 1974-84

Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1969-79, in the index and real GNP.
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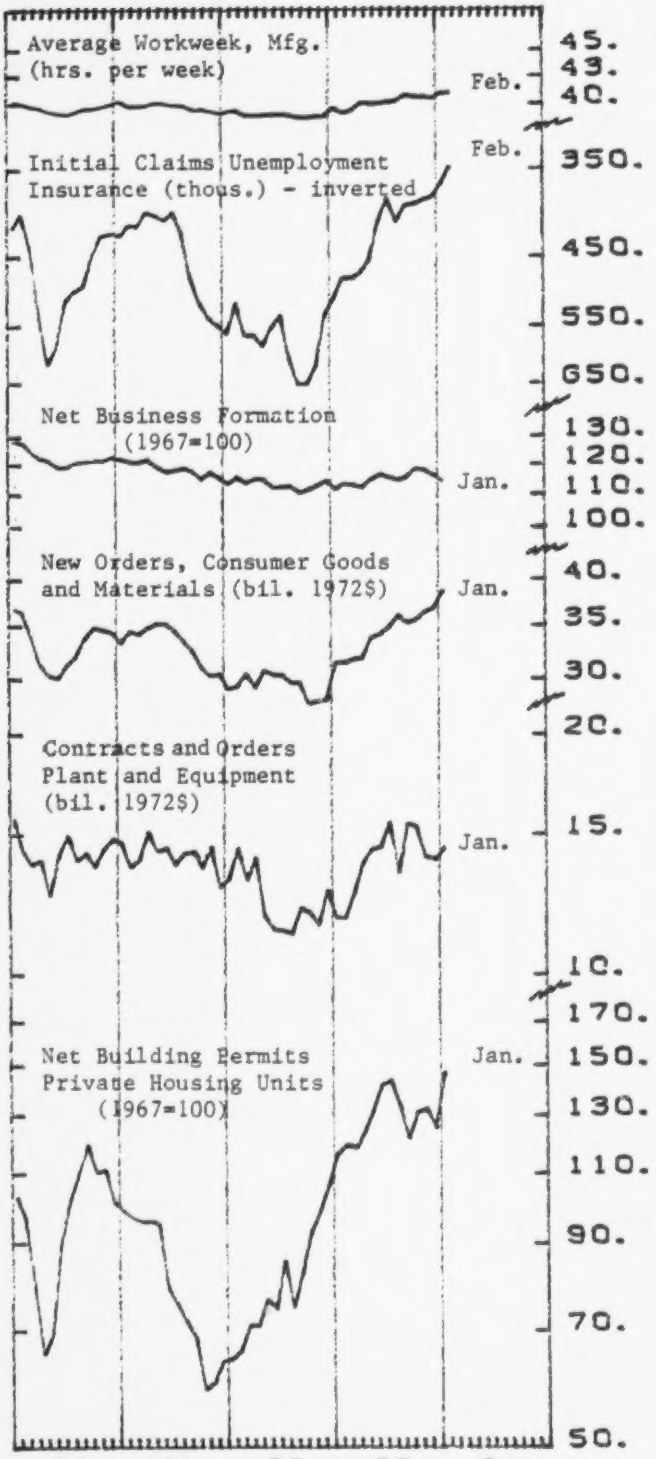
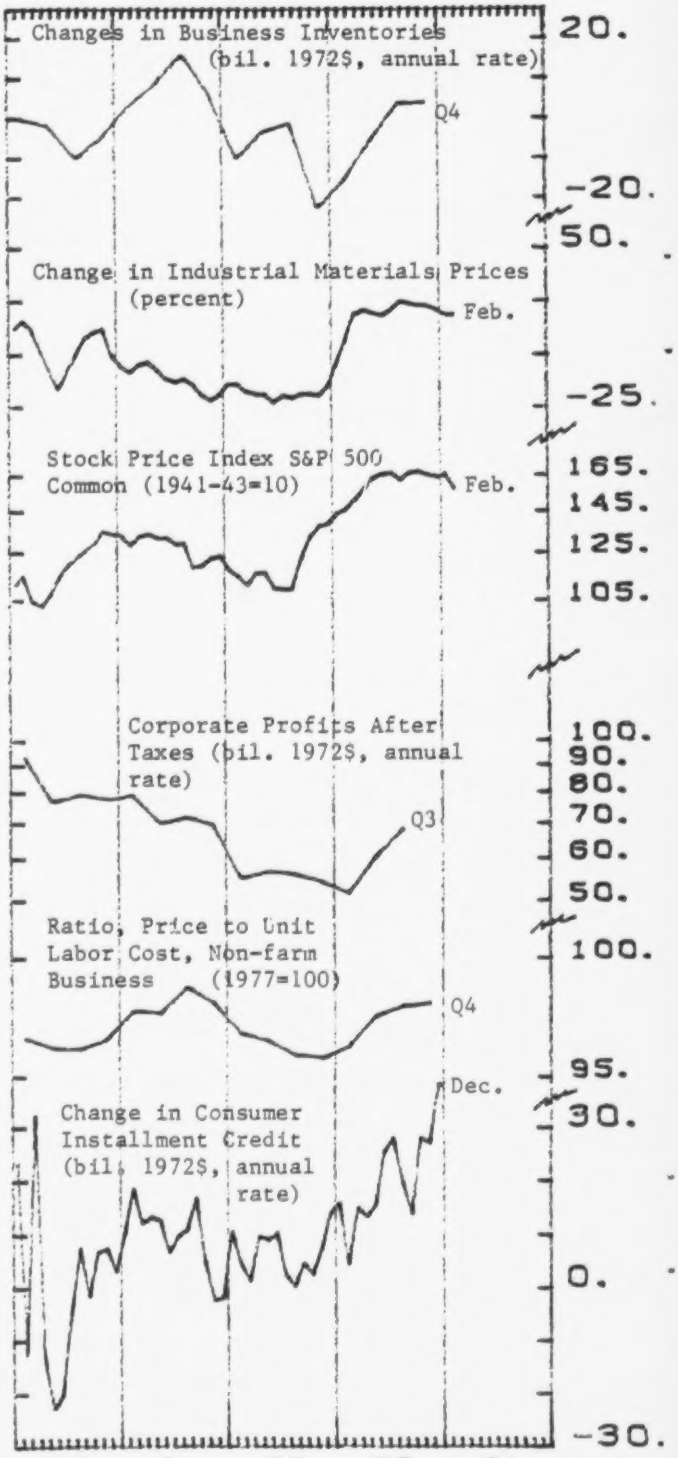
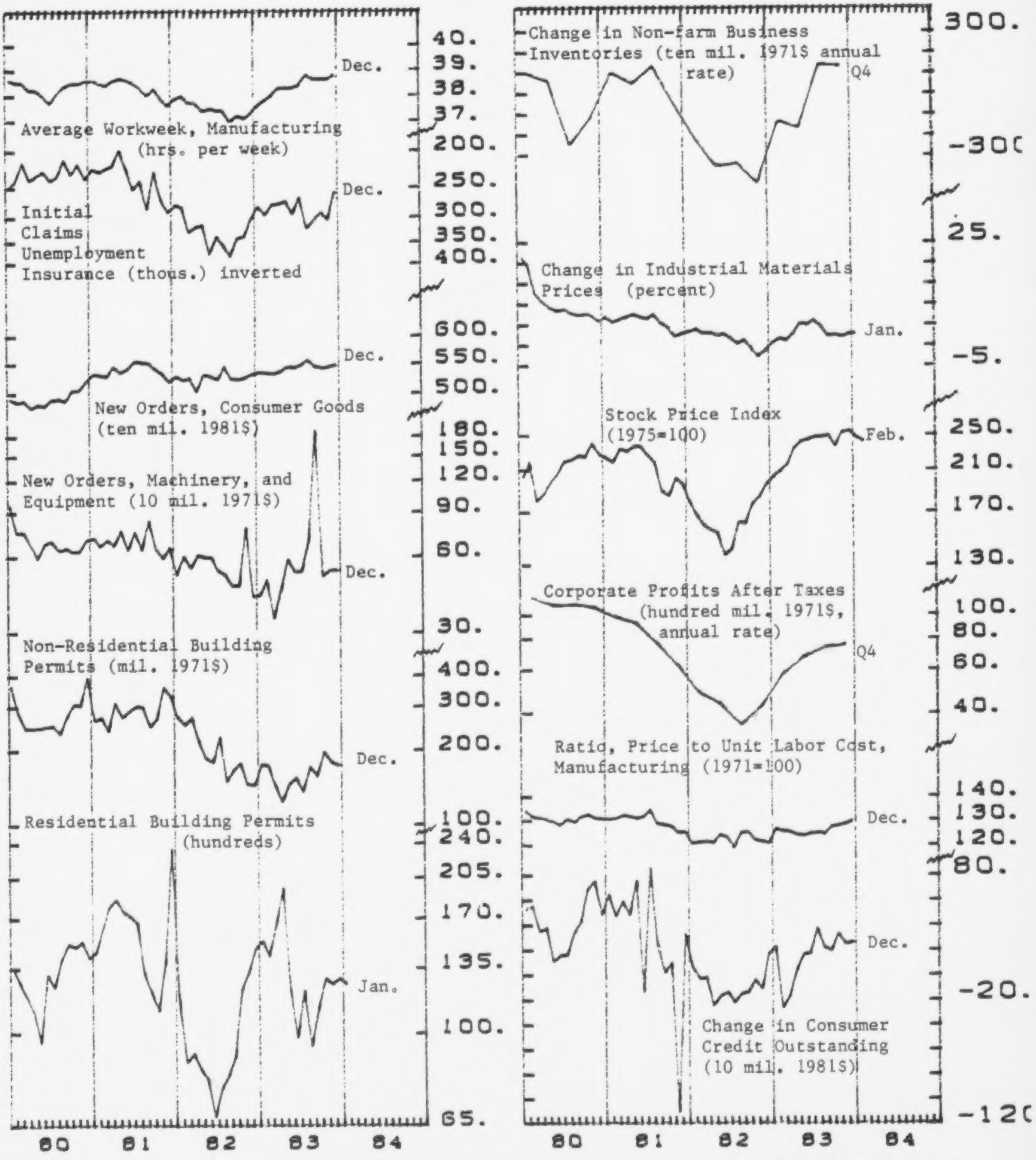
II. LEADING INDICATORS
UNITED STATES

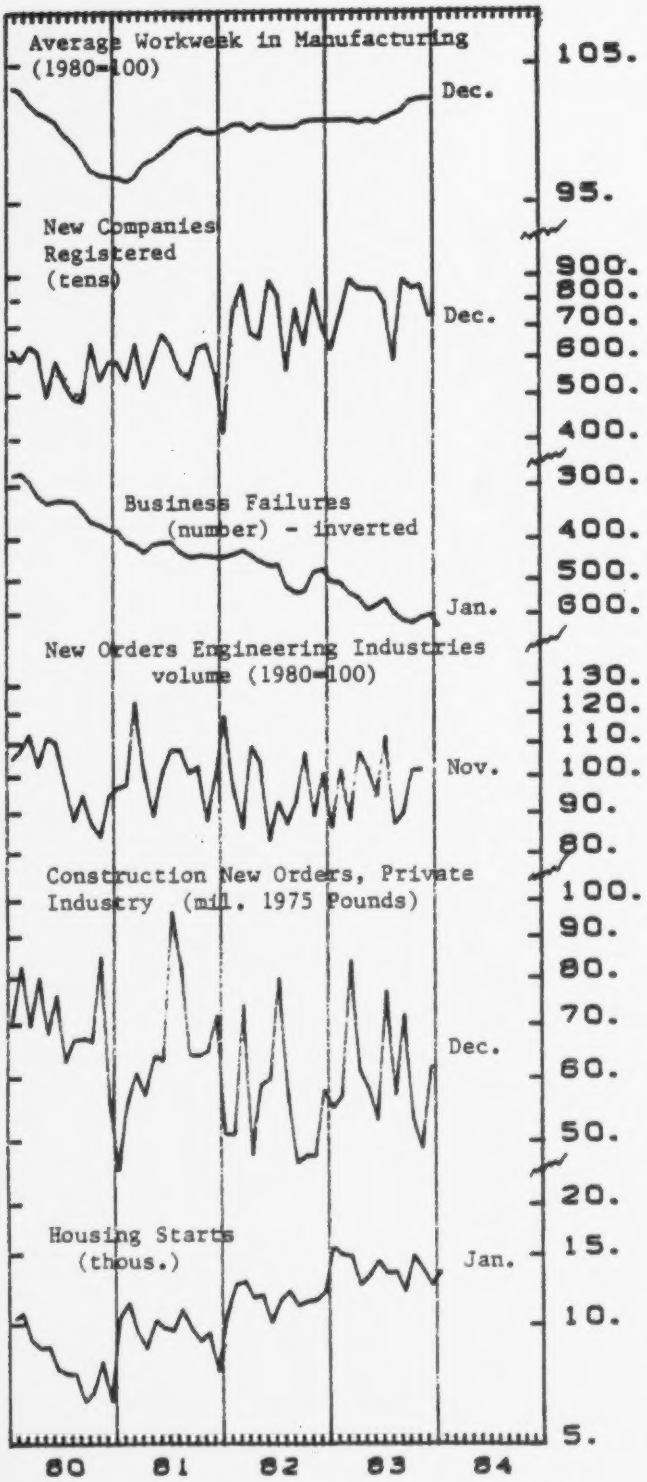


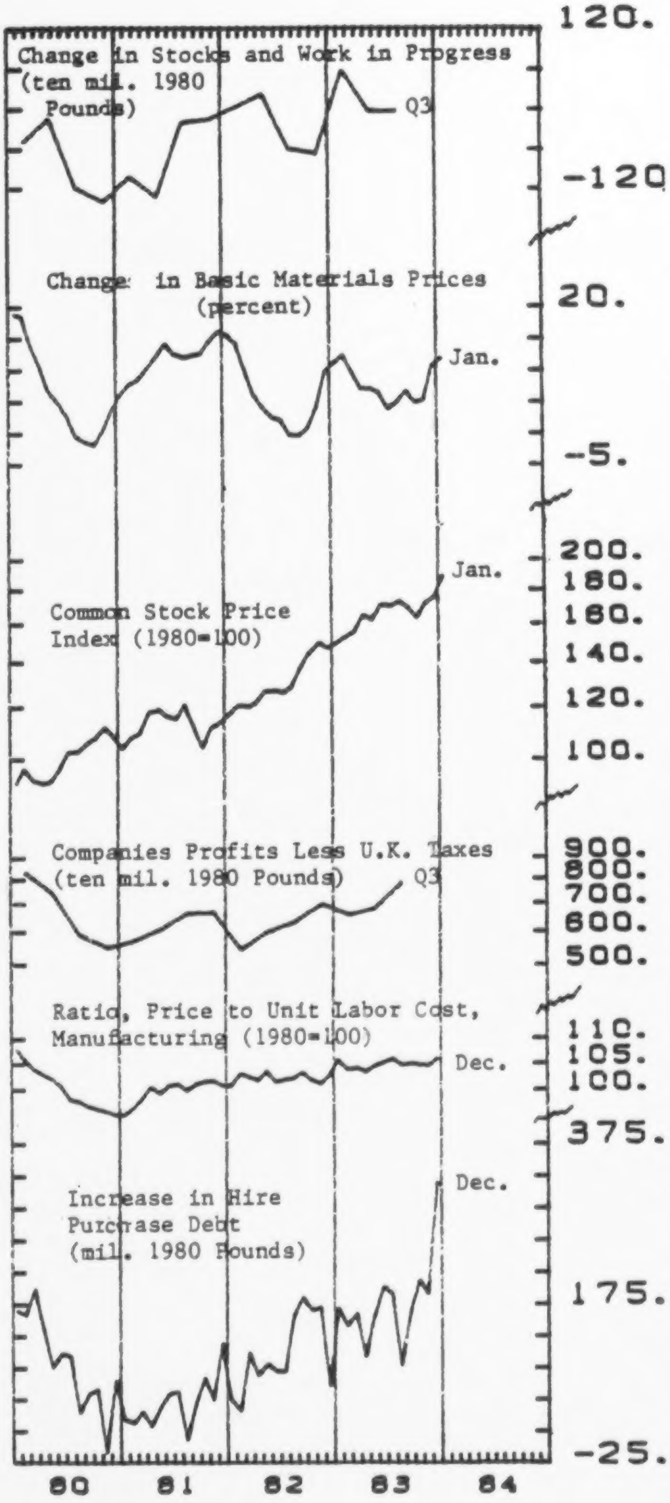


II. LEADING INDICATORS
CANADA

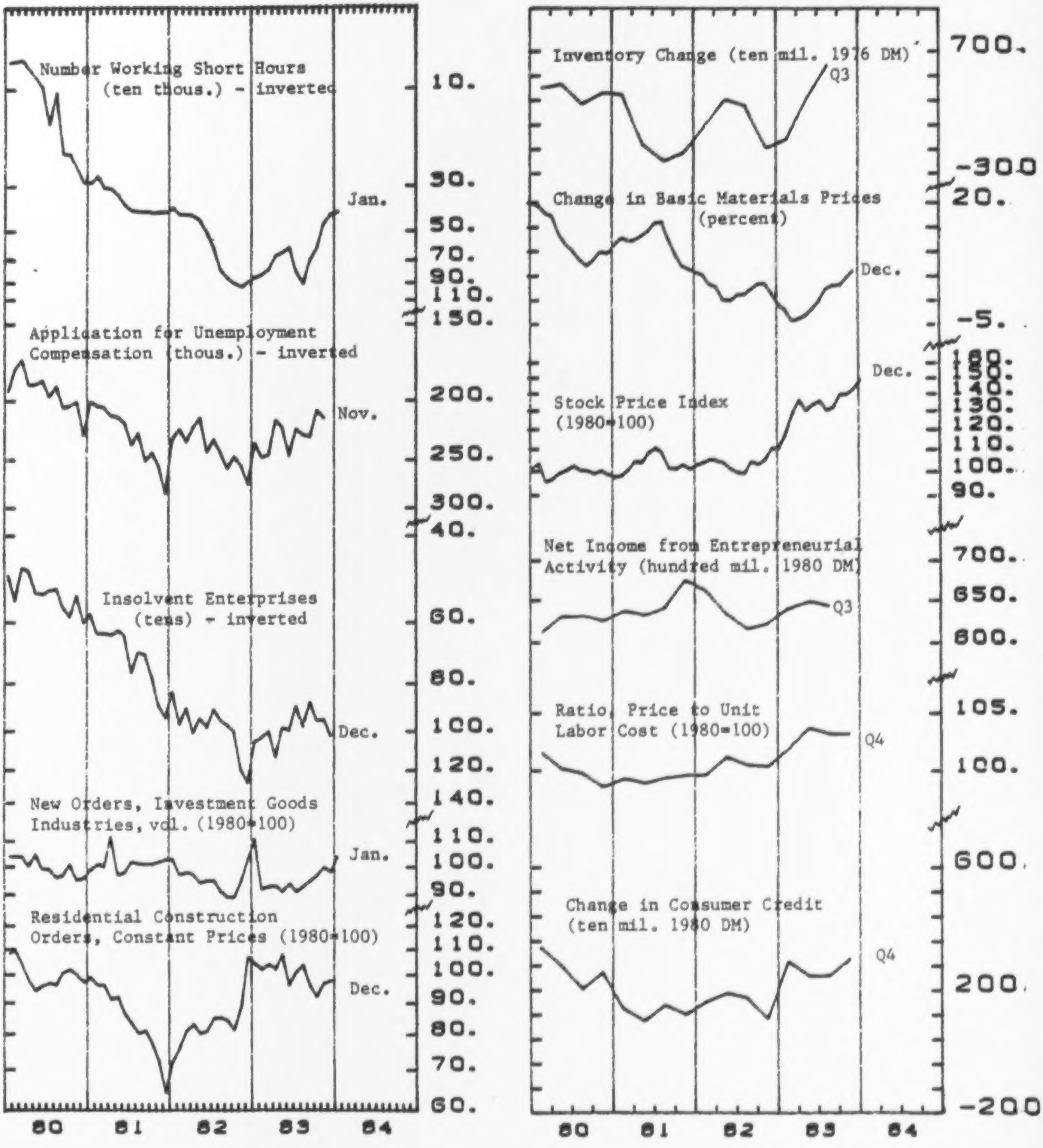


II. LEADING INDICATORS
UNITED KINGDOM

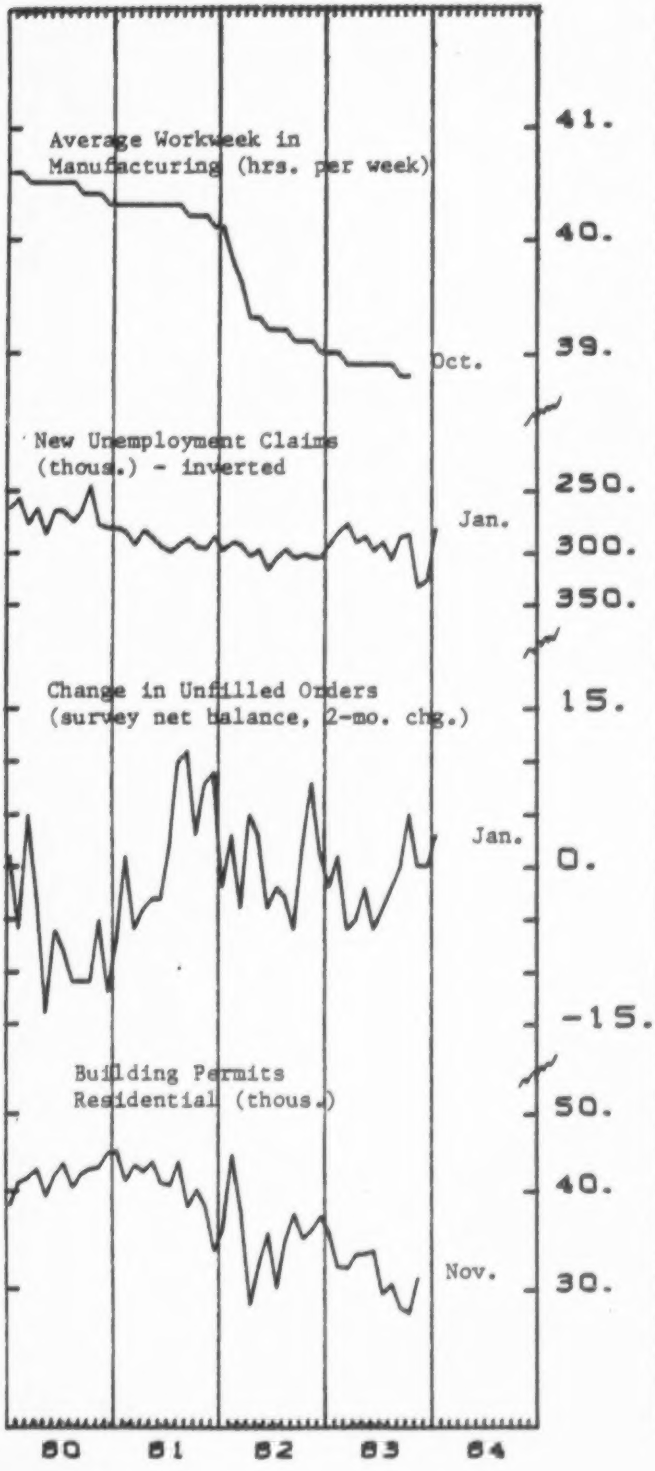


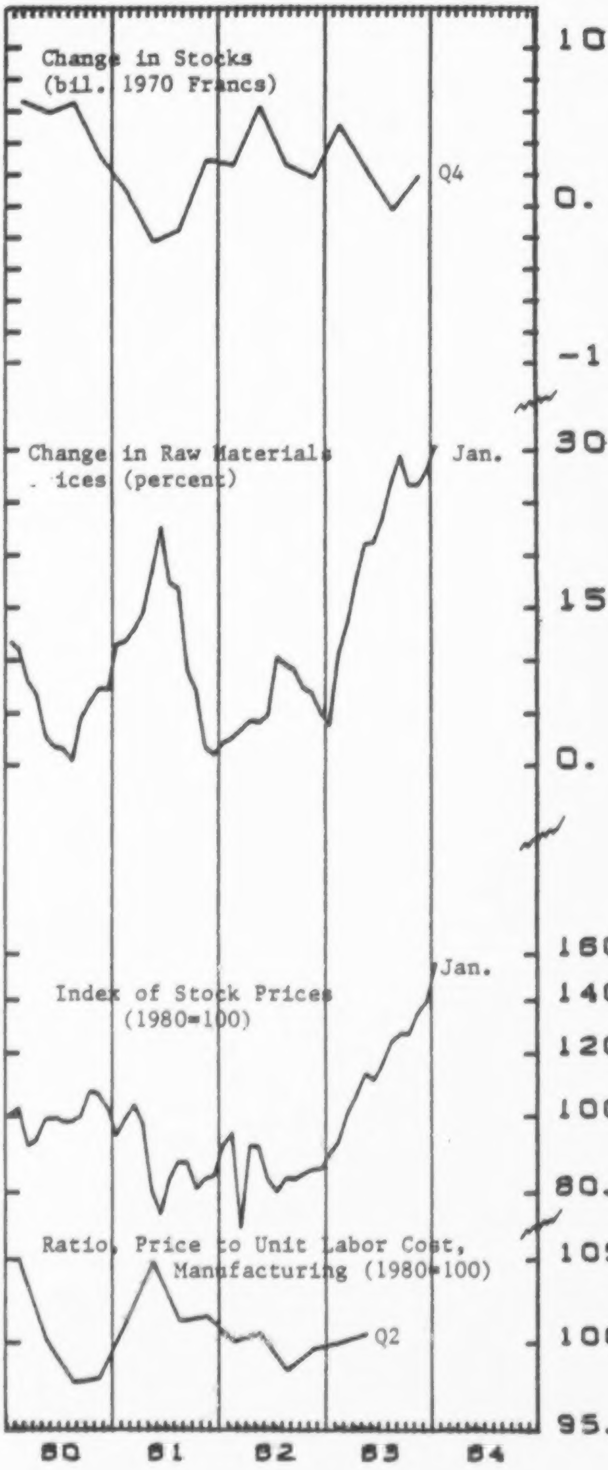


II. LEADING INDICATORS
WEST GERMANY

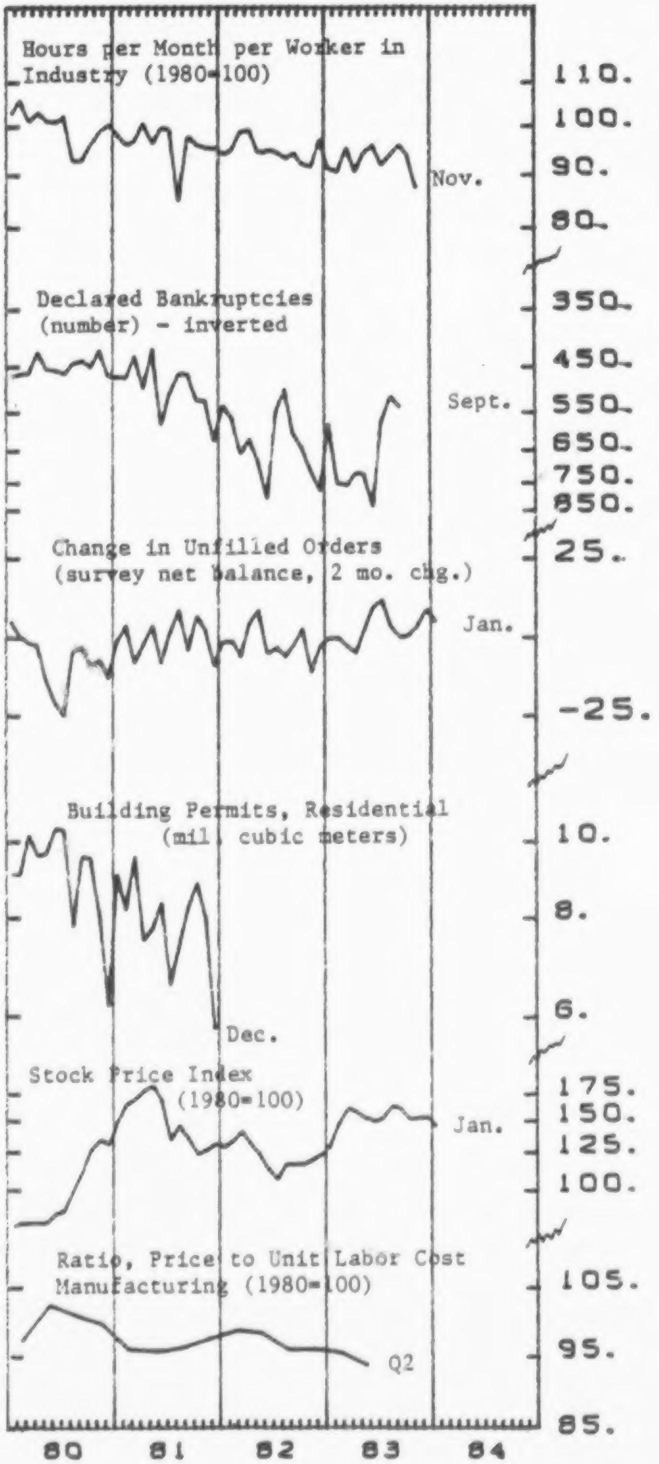


II. LEADING INDICATORS
FRANCE

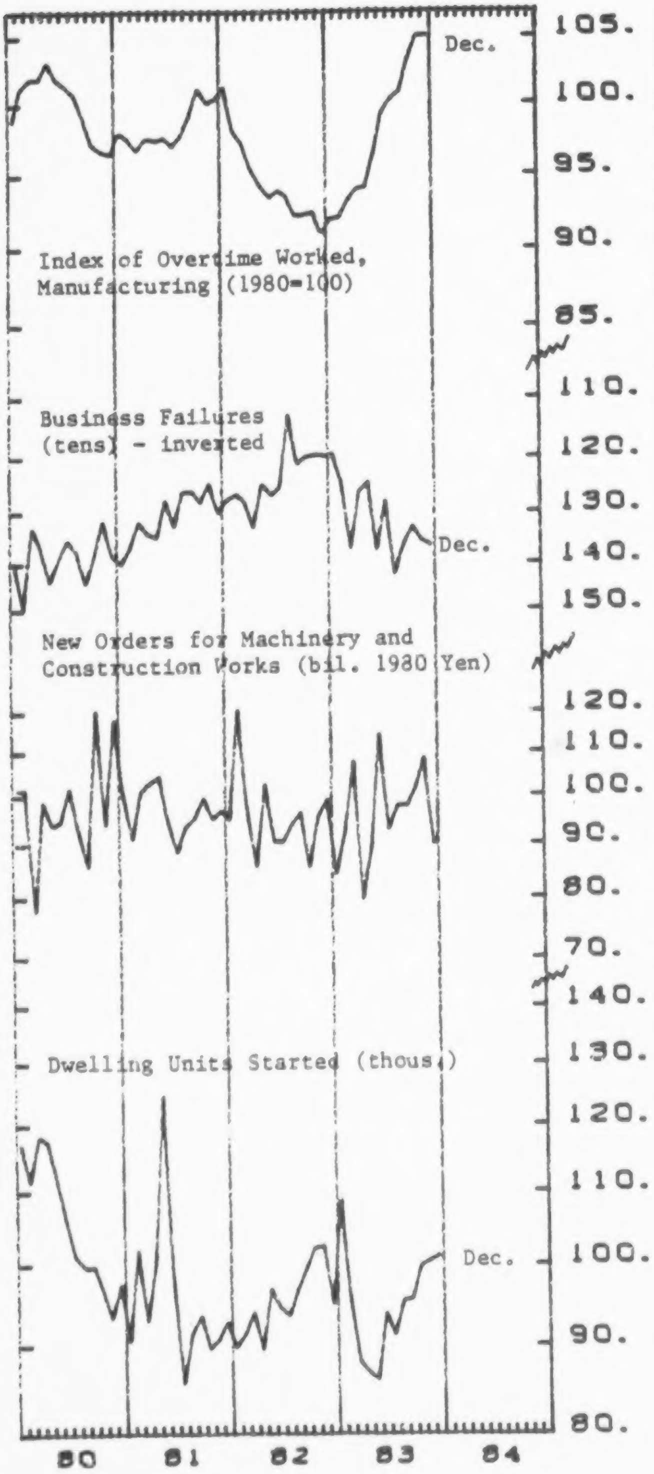


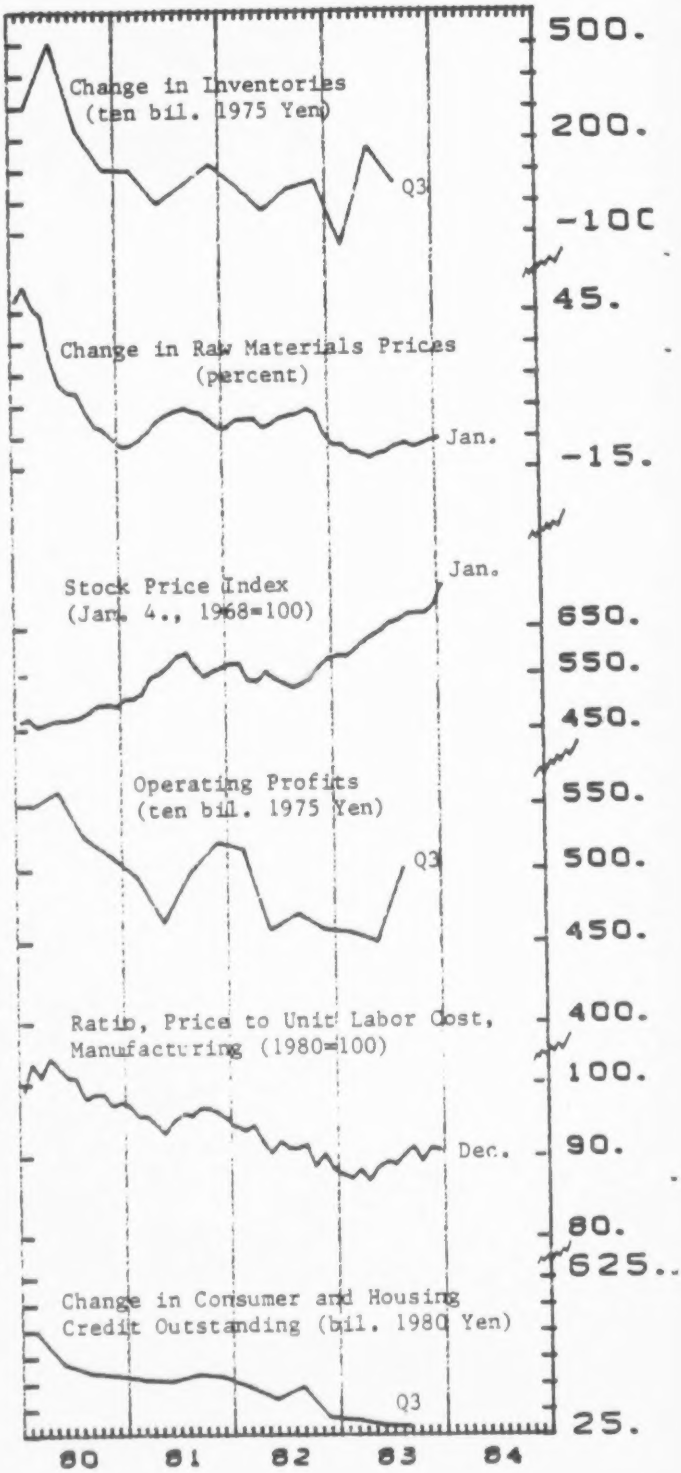


II. LEADING INDICATORS
Italy

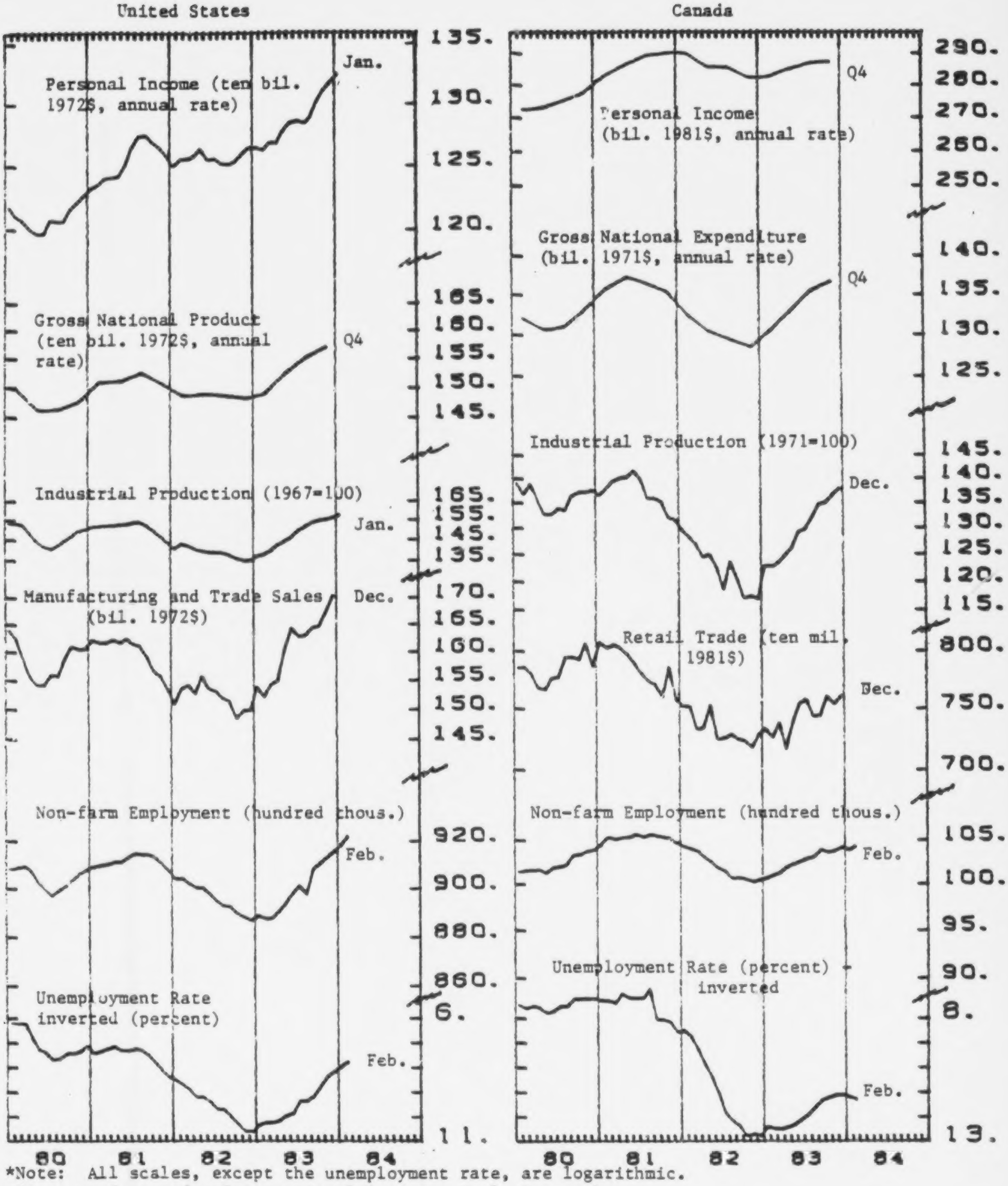


II. LEADING INDICATORS
JAPAN



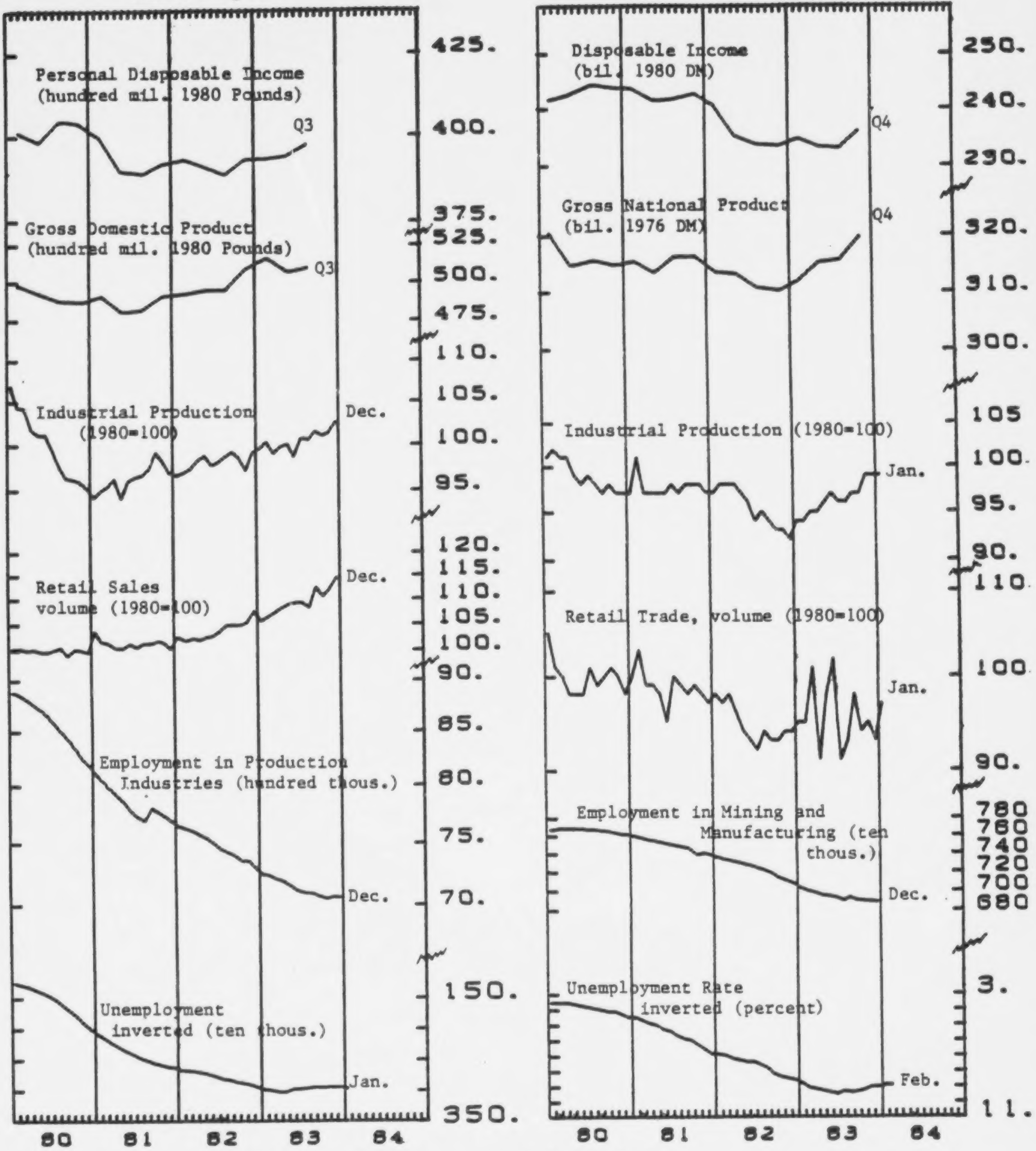


II. COINCIDENT INDICATORS*



*Note: All scales, except the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

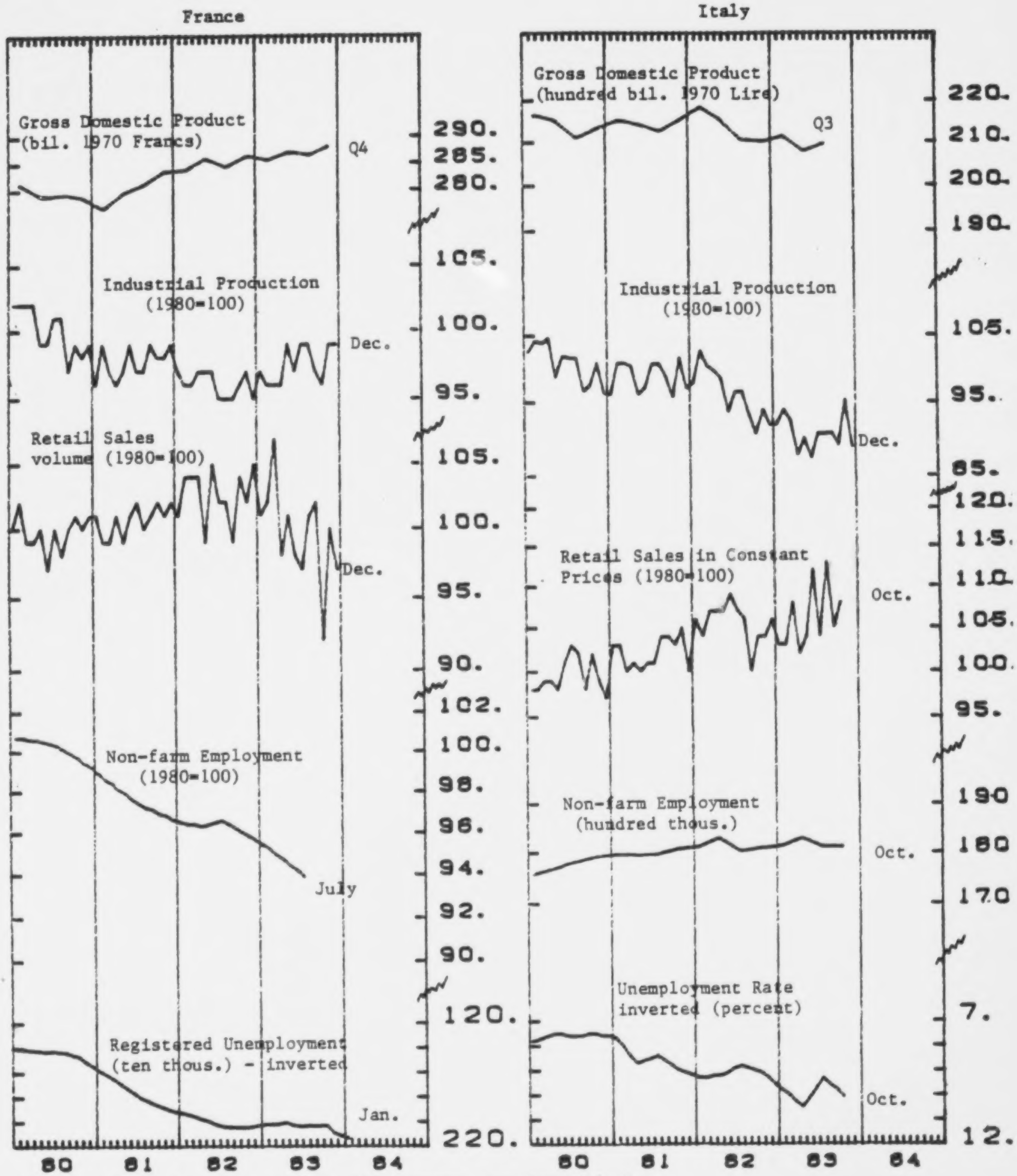


United Kingdom

West Germany

*Note: All scales, except the employment rate, are logarithmic
Source: Center for International Business Cycle Research

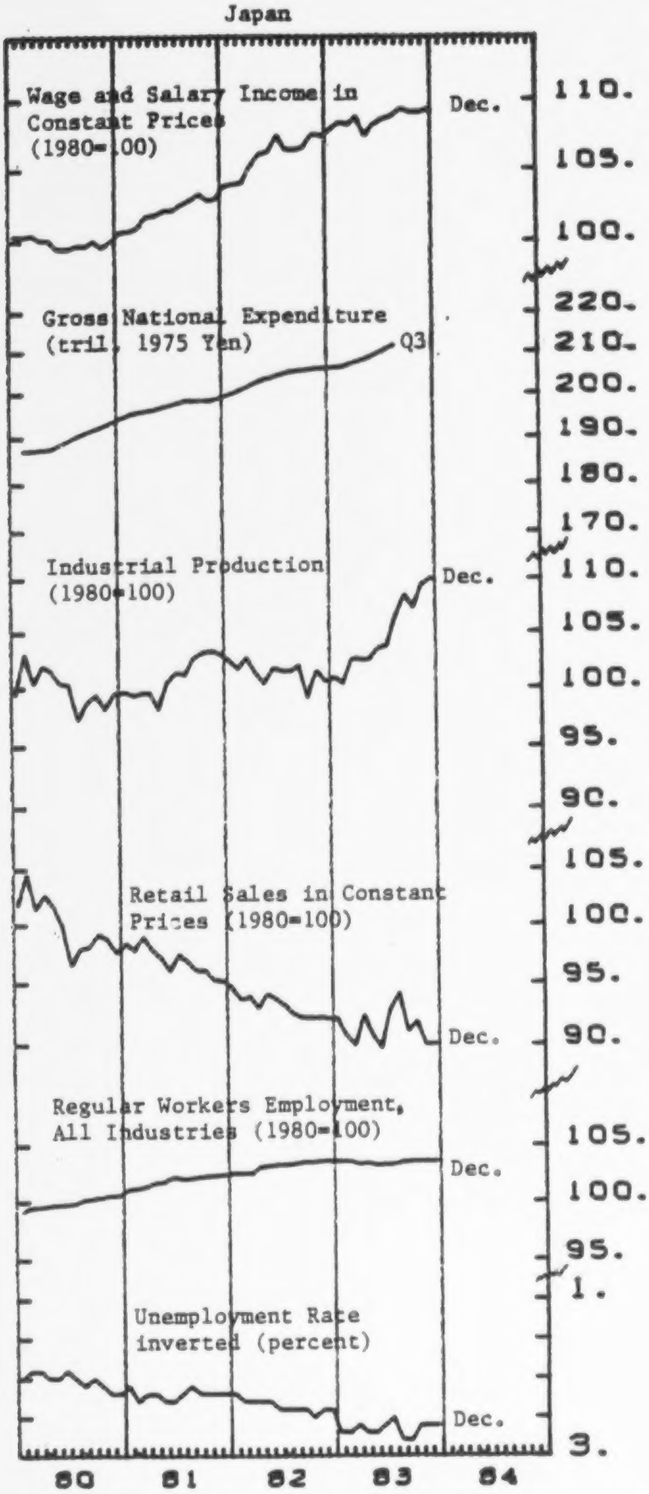
II. COINCIDENT INDICATORS*



*Note: All scales, except for unemployment, are logarithmic

Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES MARCH 1983 - FEBRUARY 1984

UNITED STATES, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
AVERAGE WORKWEEK, MFG.	1.6	3.2	-0.5	0.5	0.5	0.5	2.6	-1.0	0.0	-0.5	2.6	0.0
AVERAGE WEEKLY INITIAL CLAIMS	0.0	0.4	0.7	2.0	1.2	-1.3	1.0	0.0	0.2	0.1	0.7	0.9
NET BUSINESS FORMATION	-0.6	-0.6	2.5	1.4	-1.0	-0.7	1.2	2.3	-0.6	-1.6	-1.5	
NEW ORDERS, CONSUMER GOODS&MATS.	0.4	0.1	2.1	0.3	0.7	1.1	-0.8	0.4	0.8	0.4	1.8	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	1.2	1.4	0.6	0.1	1.1	-2.4	2.3	-0.2	-1.4	-0.1	0.6	
NEW BUILDING PERMITS, HOUSING	-0.2	0.9	1.2	1.5	0.2	-1.5	-1.8	1.8	0.1	-1.1	3.2	
CHANGE IN BUSINESS INVENTORIES	2.3	2.3	2.3	2.1	2.1	2.1	0.0	0.0	0.0			
CHG. IN INDUST. MATERIALS PRICES	3.1	0.4	-0.5	-0.2	0.6	1.0	-0.3	-0.2	0.0	-0.5	-0.6	0.1
STOCK PRICE INDEX,500 S&P COM.	1.3	1.4	1.5	0.5	0.1	-1.0	1.1	0.1	-0.8	-0.2	0.5	-2.1
CORPORATE PROFITS AFTER TAXES	3.0	2.9	2.7	2.3	2.2	2.1						
RATIO, PRICE TO UNIT LABOR COST	2.1	2.1	2.1	0.7	0.6	0.8	0.2	0.2	0.2			
CHG. IN CONSUMER INSTALL. CREDIT	3.2	-0.8	0.7	2.9	0.7	-2.5	-1.7	4.2	-0.3	3.3		
AVERAGE WEIGHTED CHANGES	1.5	1.2	1.3	1.2	0.8	-0.2	0.3	0.7	-0.1	0.0	0.9	
STANDARDIZED AVG. WEIGHTED CHGS.	2.2	1.8	2.0	1.8	1.2	-0.2	0.5	1.0	-0.2	0.0	1.4	
GNP TREND ADJUSTED INDEX CHANGES	2.5	2.0	2.2	2.0	1.4	0.0	0.7	1.3	0.0	0.2	1.5	

UNITED STATES, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
PERSONAL INCOME	1.1	-0.2	1.6	1.0	0.1	-0.4	0.9	2.0	1.4	1.0	0.9	
GROSS NATIONAL PRODUCT	2.0	2.0	2.0	1.8	1.6	1.6	1.0	1.0	1.0			
INDUSTRIAL PRODUCTION	1.5	2.0	1.4	1.5	2.4	1.5	1.4	0.8	0.3	0.6	1.2	
MANUFACTURING AND TRADE SALES	1.5	0.4	3.4	2.3	-1.0	0.2	0.8	0.2	1.6	1.6		
EMPLOYEES ON NONFARM PAYROLLS	0.2	1.0	1.2	1.5	1.1	-1.4	3.8	0.8	0.9	0.6	0.9	1.3
UNEMPLOYMENT RATE	0.0	0.3	0.6	0.3	1.5	0.0	0.6	1.3	1.4	0.7	0.7	0.8
AVERAGE WEIGHTED CHANGES	1.0	0.9	1.7	1.4	1.0	0.3	1.4	1.0	1.1	1.0	0.9	
STANDARDIZED AVG. WEIGHTED CHGS.	1.0	0.9	1.6	1.3	0.9	0.2	1.4	1.0	1.1	0.8	0.9	
GNP TREND ADJUSTED INDEX CHANGES	1.0	0.7	1.5	1.2	0.6	0.1	1.3	0.9	0.9	0.9	0.8	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	40.3	39.8	39.9	40.0	40.2	40.0	39.9	39.9	39.5	39.6	39.4	39.2	39.8
1982	39.4 a/	39.5	39.0	39.0	39.1	39.1	39.1	39.0	38.8	38.9	39.0	39.0	39.1
1983	39.7	39.2	39.5	40.1	40.0	40.1	40.2	40.3	40.8	40.6	40.6	40.5	40.1
1984	41.0	41.0	...	...	...	...	...	...	...	...	...	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	424.0	410.0	413.0	385.0	401.0	405.0	385.0	421.0	483.0	517.0	539.0	551.0	446.2
1982	563.0	514.0	566.0	566.0	585.0	551.0	533.0	605.0	653.0	651.0	616.0	531.0	577.8
1983	507.0	478.0	479.0	470.0	453.0	406.0	380.0	408.0	387.0	388.0	381.0	378.0	426.1
1984	364.0	347.0	...	...	...	...	...	...	...	...	...	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	121.6	120.7	120.8	121.9	119.1	117.3	118.2	118.7	117.6	114.8	117.4	115.2	118.6
1982	113.2	115.6	113.5	115.2	114.7	112.1	112.4	112.6	110.4	111.5	112.9	114.4	113.2
1983	111.4	113.4	112.7	112.0	114.8	116.4	115.2	114.4	115.8	118.5	117.8	115.9	114.9
1984	114.2	...	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	33.3	34.5	34.1	34.9	35.3	35.2	34.5	33.5	32.5	31.0	30.2	30.5	33.3
1982	29.2	29.4	30.5	29.2	30.8	30.3	30.3	29.8	29.6	27.9	28.2	28.3	29.5
1983	31.5	31.5	31.8	32.0	33.9	34.2	34.9	36.1	35.3	35.6	36.5	36.9	34.2
1984	38.7	...	...	...	...	...	...	...	...	...	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	14.6	13.6	14.0	15.1	14.3	14.5	13.7	14.2	14.3	13.8	14.5	12.9	14.1
1982	13.2	14.4	13.1	14.1	11.8	11.4	11.3	11.2	12.1	11.9	11.5	12.8	12.4
1983	11.8	11.8	12.7	13.9	14.4	14.5	15.5	13.4	15.5	15.3	14.0	13.9	13.9
1984	14.4	...	...	...	...	...	...	...	...	...	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	88.6	96.8	95.6	96.1	84.7	78.9	75.5	71.8	68.4	59.0	60.4	64.3	80.0
1982	64.6	66.2	71.3	71.1	76.8	74.6	86.0	75.0	83.1	93.2	99.1	107.1	80.7
1983	116.9	119.5	118.5	124.1	132.1	142.2	143.9	133.4	121.6	131.7	132.6	125.1	128.5
1984	146.8	...	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	0.4	3.0	5.0	6.9	8.9	11.3	13.7	16.1	12.7	8.4	6.0	0.6	7.8
1982	-4.8	-10.2	-7.9	-5.7	-3.4	-2.7	-2.0	-1.3	-8.4	-15.6	-22.7	-20.3	-8.7
1983	-17.8	-15.4	-12.1	-8.7	-5.4	-2.3	0.7	3.6	3.8	3.9	3.9	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	-6.0	-8.6	-4.6	-3.4	-7.5	-11.8	-13.1	-11.3	-14.5	-19.3	-21.8	-18.9	-11.7
1982	-13.8	-14.1	-17.9	-19.0	-18.9	-23.0	-19.5	-20.7	-18.8	-18.9	-19.5	-15.2	-18.3
1983	-4.8	6.4	19.2	21.0	18.9	18.1	20.7	24.8	23.7	22.8	22.8	20.8	17.9
1984	18.3	18.6	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	133.0	128.4	133.2	134.4	131.7	132.3	129.1	129.6	118.3	119.8	122.9	123.8	128.0
1982	117.3	114.5	110.8	116.3	116.4	109.7	109.4	109.6	122.4	132.7	138.1	138.4	119.7
1983	144.3	146.8	151.9	157.7	164.1	166.4	167.0	162.4	167.2	167.6	165.2	164.4	160.4
1984	166.4	157.3	...	...	...	...	...	...	...	...	...	...	...

II. United States - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	79.8	79.1	78.1	73.2	70.2	70.8	71.4	72.0	71.1	70.3	69.4	64.7	72.2
1982	60.0	55.3	55.8	56.3	56.8	56.5	56.3	56.0	55.4	54.8	54.2	53.4	55.9
1983	52.5	51.7	54.7	57.6	60.6	63.2	65.9	68.5	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.4	97.8	97.8	97.7	97.7	98.1	98.4	98.6	98.6	98.3	98.1	97.7	98.0
1982	97.2	96.8	96.7	96.6	96.5	96.3	96.1	95.9	95.9	95.8	95.8	96.0	96.3
1983	96.1	96.3	96.7	97.2	97.6	97.7	97.9	98.0	98.0	98.1	98.1	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1972$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	10.4	18.9	12.2	13.4	12.5	6.6	10.0	11.2	17.3	4.8	-2.2	-1.4	9.5
1982	10.8	4.4	1.3	9.9	9.1	10.4	2.3	0.4	5.0	2.4	7.7	14.4	6.5
1983	16.1	4.4	15.3	13.4	15.8	25.8	28.3	18.7	13.8	28.3	27.1	38.3	20.5

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	11.0	11.0	11.0	8.0
1984	8.0	4.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	102.2	102.4	102.4	102.9	102.2	101.6	101.8	102.2	100.3	98.2	97.6	96.0	100.8
1982	94.9	94.1	93.3	94.1	94.3	93.5	93.6	92.7	92.6	92.4	92.5	94.0	93.5
1983	95.4	95.7	97.9	99.7	101.6	103.5	104.7	104.5	105.1	106.1	105.9	105.8	102.2
1984	107.3	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	103.6	104.0	104.2	105.0	104.5	104.1	104.8	105.1	103.5	101.5	101.0	99.7	103.4
1982	98.7	98.1	97.5	98.5	98.9	98.3	98.6	97.9	98.0	97.9	98.3	100.0	98.4
1983	101.8	102.3	104.9	107.0	109.4	111.6	113.2	113.2	114.0	115.5	115.5	115.7	110.3
1984	117.5	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	11.8	9.3	7.1	6.5	3.4	2.2	1.9	2.2	-1.4	-6.7	-6.6	-8.3
1982	-10.9	-13.0	-11.3	-5.7	-4.2	-2.8	-0.1	-0.4	1.0	-1.2	-1.3	3.6
1983	6.6	9.3	14.7	19.4	23.9	24.5	23.6	22.3	18.2	16.4	11.4	7.3
1984	7.7	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.7	7.5	7.5	8.5	6.2	3.9	3.8	3.6	-0.3	-4.2	-4.9	-7.0
1982	-8.2	-8.6	-8.9	-6.1	-4.5	-4.8	-3.3	-3.8	-2.6	-1.8	-0.6	3.2
1983	5.6	7.0	11.3	14.1	17.3	19.9	20.5	17.9	18.9	16.8	13.9	11.5
1984	12.3	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	3.1	3.9	4.4	5.2	4.6	4.1	4.5	4.9	3.0	0.3	-0.9	-2.8
1982	-4.3	-5.3	-6.1	-5.1	-4.6	-5.0	-4.2	-4.5	-3.9	-3.4	-2.6	-0.4
1983	1.9	3.0	6.1	8.5	11.2	13.5	14.8	14.3	14.5	15.1	14.1	13.0
1984	13.5	...	...	...	...	...	...	...	...	...	...	...

a/ Because severe weather substantially reduced the average workweek in January, we use an average of the December and February figures as an estimate for January. The reported figure for January was 37.5.

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1972$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	1233.0	1236.2	1240.9	1241.6	1242.5	1251.6	1266.0	1274.7	1274.4	1268.1	1263.8	1257.5	1254.2
1982	1249.1	1255.7	1256.0	1258.1	1263.8	1254.3	1256.0	1250.8	1251.2	1253.7	1259.9	1264.8	1256.1
1983	1264.3	1262.1	1269.1	1267.8	1278.5	1285.3	1286.3	1283.8	1289.6	1302.8	1312.5	1319.5	1285.1
1984	1325.7	...	...	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	1499.4	1510.1	1510.9	1511.7	1512.5	1516.9	1521.4	1525.8	1519.5	1513.2	1506.9	1499.9	1512.3
1982	1492.8	1485.8	1487.0	1488.1	1489.3	1488.1	1486.9	1485.7	1484.0	1482.4	1480.7	1483.8	1486.2
1983	1487.0	1490.1	1501.6	1513.4	1525.1	1534.5	1544.0	1553.4	1559.6	1565.7	1571.9	...	...

INDUSTRIAL PRODUCTION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	151.4	151.8	152.1	151.9	152.7	152.9	153.9	153.6	151.6	148.1	146.3	143.4	150.9
1982	140.7	142.9	141.7	140.2	139.2	138.7	138.8	138.4	137.3	135.7	134.9	135.2	138.6
1983	137.4	138.1	140.0	142.6	144.4	146.4	149.7	151.8	153.8	155.0	155.5	156.4	147.6
1984	158.1	...	...	...	...	...	...	...	...	...	...	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	16213.2	16164.5	16166.1	16225.2	16159.4	16237.1	16126.2	16090.2	15903.2	15638.9	15555.8	15335.4	15984.6
1982	15087.1	15372.3	15418.8	15261.9	15586.6	15340.9	15295.7	15177.0	15118.4	14845.6	14987.7	14985.9	15207.3
1983	15388.4	15207.9	15441.6	15508.6	16062.7	16440.5	16271.9	16310.1	16447.4	16487.5	16751.0	17057.8	16114.6

EMPLOYEES ON NONFARM PAYROLLS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	90920.0	90990.0	91030.0	91128.0	91131.0	91322.0	91484.0	91424.0	91411.0	91285.0	91041.0	90730.0	91158.8
1982	90386.0	90417.0	90207.0	90024.0	90016.0	89775.0	89450.0	89264.0	89235.0	88938.0	88785.0	88665.0	89597.6
1983	88885.0	88746.0	88814.0	89080.0	89421.0	89844.0	90152.0	89748.0	90851.0	91087.0	91355.0	91599.0	89988.0
1984	91863.0	92249.0	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	7.4	7.3	7.2	7.1	7.3	7.3	7.2	7.3	7.5	7.8	8.1	8.4	7.5
1982	8.5	8.7	8.9	9.2	9.2	9.4	9.7	9.7	10.0	10.3	10.6	10.8	9.8
1983	10.3	10.2	10.2	10.1	9.9	9.8	9.3	9.3	9.1	8.7	8.3	8.1	9.4
1984	7.8	7.7	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0
1984	4.0	2.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	102.2	102.8	102.9	103.1	103.0	103.6	104.3	104.4	103.7	102.5	101.5	100.3	102.8
1982	99.0	99.5	99.2	98.7	99.1	98.3	97.9	97.5	97.1	96.4	96.3	96.5	97.9
1983	97.5	97.4	98.3	99.2	100.8	102.1	103.0	103.3	104.7	105.7	106.9	107.9	102.2
1984	108.8	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.5	101.8	102.0	102.1	101.9	102.4	102.9	103.0	102.1	100.9	99.8	98.4	101.6
1982	97.2	97.5	97.1	96.5	96.8	95.9	95.4	94.9	94.5	93.6	93.5	93.6	95.5
1983	94.4	94.2	95.1	95.8	97.2	98.4	99.2	99.3	100.6	101.5	102.4	103.3	98.5
1984	104.1	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	7.9	8.0	6.6	4.9	3.3	2.7	2.9	2.2	0.2	-2.3	-4.2	-7.5
1982	-10.9	-10.4	-9.8	-8.5	-6.0	-5.1	-3.5	-5.1	-5.4	-5.8	-6.7	-4.8
1983	-2.2	-1.5	1.3	4.6	8.2	10.6	10.4	11.2	12.0	12.2	11.0	10.2
1984	10.2	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	2.7	3.7	4.2	4.4	3.7	4.0	4.3	3.6	1.2	-1.5	-3.7	-6.0
1982	-7.9	-6.7	-6.7	-7.1	-5.9	-6.7	-6.5	-6.4	-6.0	-6.4	-5.6	-4.5
1983	-2.2	-2.1	0.1	1.8	4.8	7.0	8.2	7.8	9.6	10.3	10.8	11.0
1984	10.9	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	0.0	0.8	1.3	1.7	1.7	2.4	3.1	3.2	2.4	1.0	-0.4	-2.1
1982	-3.8	-3.9	-4.5	-5.2	-4.8	-5.6	-5.7	-5.9	-5.8	-6.3	-6.1	-5.5
1983	-4.0	-3.6	-2.1	-0.7	1.4	3.0	4.1	4.5	6.0	7.0	8.0	8.7
1984	9.2	...	...	...	...	...	...	...	...	...	...	...

CANADA

WEIGHTED PERCENT CHANGES   MARCH 1983 - FEBRUARY 1984

CANADA, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
AVERAGE WORKWEEK, MFG.	0.9	1.3	0.0	0.0	0.4	1.7	-0.9	0.0	0.0	0.9		
INITIAL CLAIMS,UNEMPL. INSURANCE	0.9	0.1	0.2	-1.0	1.4	-2.5	0.7	0.6	-0.6	2.2		
NEW ORDERS, CONSUMER GOODS	-0.1	0.5	0.7	-0.1	0.6	0.9	-1.3	-0.3	0.4	0.3		
NEW ORDERS,MACHINERY & EQUIPMENT	-3.0	2.2	2.4	-1.0	0.1	2.4	7.9	-9.9	0.5	0.0		
NONRESIDENTIAL BUILDING PERMITS	-1.3	-1.0	1.2	0.4	-1.0	1.7	-0.6	1.8	-0.7	-0.3		
RESIDENTIAL BUILDING PERMITS	1.9	1.8	-5.4	-2.6	2.8	-3.0	2.1	1.6	-0.3	0.3	-0.3	
CHG. IN NONFARM BUS. INVENTORIES	-0.6	-0.8	-0.6	5.3	5.3	5.3	-0.2	-0.2	-0.2			
CHANGE IN INDUS. MATERIAL PRICES	-0.3	0.9	1.3	-0.2	0.6	-0.8	-1.3	0.2	-0.3	0.4	0.1	
STOCK PRICE INDEX	0.8	2.5	1.0	0.3	0.4	0.1	0.2	-1.7	2.2	0.1	-1.0	-0.6
CORPORATE PROFITS AFTER TAXES	3.2	3.0	2.9	1.9	1.8	1.7	0.5	0.5	0.5			
RATIO, PRICE TO UNIT LABOR COST	-0.1	-0.9	-0.1	0.6	0.1	-0.3	2.0	0.3	0.5	0.7		
CHG. IN CONSUMER CREDIT OUTSTD.	0.8	1.7	1.0	0.1	1.6	-1.3	-0.2	1.1	-0.7	0.1		
AVERAGE WEIGHTED CHANGES	0.3	1.0	0.4	0.3	1.2	0.5	0.7	-0.5	0.1	0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	1.4	0.6	0.4	1.7	0.7	1.1	-0.7	0.2	0.7		
GNP TREND ADJUSTED INDEX CHANGES	0.8	1.6	0.6	0.7	1.9	0.9	1.3	-0.6	0.5	0.9		

CANADA, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
PERSONAL INCOME	0.6	0.6	0.8	0.4	0.4	0.4	0.1	0.1	0.1			
GROSS NATIONAL EXPENDITURES	1.4	1.4	1.4	1.4	1.4	1.4	0.6	0.6	0.6			
INDUSTRIAL PRODUCTION	0.7	1.2	1.2	2.4	0.5	1.9	1.9	0.3	1.1	1.1		
RETAIL TRADE	1.1	-1.9	1.9	1.3	0.3	-1.2	0.1	1.3	-0.6	0.6		
NONFARM EMPLOYMENT	0.8	1.4	0.9	0.6	0.8	0.5	1.7	-0.7	0.5	1.0	-0.9	1.2
UNEMPLOYMENT RATE	0.0	0.2	0.2	0.5	0.5	0.7	0.8	0.3	0.3	0.0	-0.3	-0.3
AVERAGE WEIGHTED CHANGES	0.7	0.5	1.0	1.1	0.7	0.6	0.9	0.3	0.3	0.7		
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	0.4	0.9	0.9	0.5	0.5	0.7	0.3	0.3	0.5		
GNP TREND ADJUSTED INDEX CHANGES	0.6	0.3	0.8	0.9	0.5	0.5	0.6	0.3	0.2	0.6		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	38.6	38.5	38.4	38.6	38.7	38.6	38.5	38.3	38.0	38.3	37.9	37.6	38.3
1982	37.9	38.0	37.7	37.7	37.4	37.5	37.4	37.4	37.0	37.2	37.1	37.3	37.5
1983	37.6	37.8	38.0	38.3	38.3	38.3	38.4	38.8	38.6	38.6	38.6	38.8	38.3

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	222.0	227.0	221.0	217.0	197.0	223.0	252.0	238.0	286.0	225.0	270.0	291.0	239.1
1982	278.0	283.0	329.0	318.0	315.0	377.0	337.0	359.0	383.0	341.0	338.0	302.0	330.0
1983	281.0	297.0	278.0	276.0	272.0	295.0	265.0	323.0	306.0	291.0	306.0	257.0	287.2

NEW ORDERS, CONSUMER GOODS, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	5332.7	5308.3	5289.0	5462.6	5361.5	5426.6	5553.0	5532.2	5519.7	5411.8	5330.3	5193.1	5393.4
1982	5292.6	5222.1	5261.1	5036.7	5318.1	5276.7	5231.5	5453.1	5233.6	5225.0	5273.0	5323.9	5262.3
1983	5351.6	5329.6	5318.0	5366.9	5437.8	5425.7	5479.4	5566.9	5438.2	5410.8	5448.0	5474.3	5420.6

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1971 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	718.7	662.9	705.2	686.0	767.5	641.4	756.4	642.2	839.5	643.8	592.9	656.3	691.1
1982	511.5	604.9	541.0	609.4	587.0	583.5	525.4	507.4	458.8	462.5	787.2	416.1	551.2
1983	425.7	486.9	342.9	445.7	588.1	522.5	527.4	686.6	1896.0	501.6	531.7	529.6	824.6

NONRESIDENTIAL BUILDING PERMITS, TEN THOUSAND 1971 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	26545.9	27277.3	24071.1	31216.8	27346.1	28884.1	30371.1	29815.5	25026.6	27195.6	36207.3	32998.0	28921.3
1982	27260.6	25305.5	27420.2	21708.3	18546.9	17898.4	22841.0	15009.5	16798.8	17799.3	14534.2	14434.6	19946.4
1983	17617.6	17333.3	14365.1	12405.2	14651.8	15597.7	13588.4	17230.3	15714.2	19786.4	17954.3	17310.5	18129.8

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	14603.0	18281.0	18082.0	19609.0	17529.0	17175.0	16629.0	13167.0	12058.0	11102.0	13940.0	23574.0	16062.4
1982	11617.0	8738.0	9112.0	8441.0	8062.0	6771.0	7784.0	8257.0	9013.0	12241.0	13346.0	14863.0	9853.8
1983	15348.0	14275.0	16775.0	19614.0	12242.0	9798.0	12203.0	9412.0	11287.0	12887.0	12542.0	12907.0	13272.3
1984	12572.0	...	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1971 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	278.7	1016.0	833.3	650.7	468.0	754.7	1041.3	1328.0	726.7	125.3	-476.0	-1040.0	475.6
1982	-1604.0	-2168.0	-2624.0	-3080.0	-3536.0	-3482.7	-3429.3	-3376.0	-3709.3	-4042.7	-4376.0	-3374.7	-3233.6
1983	-2373.3	-1372.0	-1485.3	-1598.7	-1712.0	-877.3	357.3	1392.0	1360.0	1328.0	1296.0	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	6.9	5.6	6.3	6.9	7.5	6.7	6.4	7.6	5.3	4.4	2.1	2.8	5.7
1982	3.3	3.9	2.8	3.0	2.3	2.7	1.6	0.3	1.2	-0.8	-2.9	-1.3	1.3
1983	0.5	1.5	1.0	2.7	5.2	4.8	6.0	4.5	2.1	2.4	1.9	2.7	2.9
1984	2.8	...	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	2226.7	2179.5	2333.1	2306.4	2371.2	2361.1	2253.9	2176.7	1883.4	1842.6	2012.1	1954.2	2158.4
1982	1786.9	1671.3	1587.8	1548.2	1523.7	1366.8	1411.9	1613.3	1602.0	1774.0	1838.3	1958.1	1640.2
1983	2031.5	2090.4	2156.1	2340.8	2420.6	2447.0	2477.6	2483.1	2499.6	2361.1	2540.9	2552.4	2368.7
1984	2468.9	2419.8	...	...	...	...	...	...	...	...	...	...	...

II. Canada - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, MILLION 1971 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	10053.7	9755.0	9562.0	9369.0	9176.0	8656.0	8136.0	7616.0	7141.7	6667.3	6193.0	5737.3	8171.8
1982	5281.7	4826.0	4665.7	4505.3	4345.0	4089.7	3834.3	3579.0	3817.3	4055.7	4294.0	4787.0	4340.1
1983	5280.0	5773.0	6085.7	6418.3	6741.0	6957.0	7173.0	7389.0	7447.7	7506.3	7565.0	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1971=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	130.8	131.0	132.1	131.4	130.9	131.8	134.5	128.5	127.9	127.4	125.0	125.3	129.7
1982	120.8	121.3	121.5	120.9	124.1	123.0	119.0	125.1	125.3	122.1	121.3	120.8	122.1
1983	126.4	125.4	125.2	123.9	123.8	124.7	124.9	124.4	127.3	127.8	128.6	129.7	126.0

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	647.0	475.0	591.0	482.0	761.0	-135.0	863.0	236.0	17.0	101.0	-1112.0	330.0	271.3
1982	62.0	-32.0	-19.0	-247.0	-168.0	-138.0	-223.0	-151.0	-133.0	-38.0	-115.0	180.0	-85.2
1983	227.0	-265.0	-161.0	48.0	171.0	181.0	381.0	215.0	192.0	336.0	248.0	265.0	153.2

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0
1984	3.0	1.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.8	100.7	101.0	101.2	101.3	99.9	100.7	98.7	96.6	95.7	93.6	94.3	98.7
1982	91.6	90.2	89.2	88.1	87.8	86.6	86.2	86.6	86.4	87.3	87.8	89.4	88.1
1983	91.8	92.6	93.0	94.3	94.8	95.2	96.8	97.5	98.6	97.8	98.0	98.7	95.8
1984	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	102.3	102.5	103.0	103.4	103.8	102.6	103.8	101.8	99.8	99.2	97.2	98.2	101.5
1982	95.8	94.3	93.5	92.5	92.5	91.4	91.2	91.8	91.9	93.0	93.8	95.7	93.1
1983	98.5	99.6	100.2	101.8	102.6	103.3	105.3	106.3	107.7	107.1	107.6	108.6	104.1
1984	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	7.6	8.1	6.5	5.3	4.6	1.7	2.5	-1.3	-6.1	-8.0	-12.2	-8.3
1982	-14.8	-14.2	-12.2	-13.0	-9.6	-13.4	-9.1	-5.3	-3.6	1.1	2.8	9.6
1983	16.6	17.7	19.0	19.6	19.8	16.5	14.3	13.9	15.5	10.7	9.8	10.4
1984	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	4.4	4.6	5.4	5.6	5.5	2.4	3.8	-0.2	-4.3	-5.4	-8.6	-6.3
1982	-10.4	-11.7	-12.0	-12.4	-11.0	-11.4	-10.2	-7.3	-5.6	-2.1	0.3	4.8
1983	10.9	12.7	13.0	15.2	15.1	14.6	16.5	15.9	16.1	12.2	10.6	10.2
1984	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	2.7	2.9	3.5	3.8	4.0	2.6	3.6	1.7	-0.6	-1.6	-3.9	-3.3
1982	-6.2	-7.7	-8.5	-9.4	-9.1	-9.9	-9.6	-8.4	-7.6	-5.6	-3.9	-1.0
1983	3.0	5.1	6.5	8.8	10.0	11.0	12.8	13.3	14.1	12.6	12.1	12.0
1984	...	...	...	...	...	...	...	...	...	...	...	...

II. Canada - Coincident Indicators

COMPOSITE INDEX-   CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	28126.8	28299.7	28413.5	28527.3	28641.1	28743.3	28845.4	28947.6	28977.8	29007.5	29037.5	29017.4	28715.3
1982	28997.4	28977.3	28829.0	28680.7	28532.4	28530.9	28529.4	28527.9	28417.5	28307.1	28196.7	28222.9	28562.4
1983	28249.1	28275.3	28355.5	28435.6	28515.8	28576.9	28638.1	28699.2	28713.1	28727.1	28741.0	...	...

GROSS NATIONAL EXPENDITURES, TEN MILLION 1971 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	13488.3	13576.0	13625.3	13674.7	13724.0	13692.4	13660.8	13629.2	13611.5	13593.7	13576.0	13458.9	13608.2
1982	13341.9	13224.8	13161.2	13097.6	13034.0	12999.5	12964.9	12930.4	12899.7	12869.1	12838.4	12909.1	13022.5
1983	12979.7	13050.4	13134.1	13217.9	13301.6	13388.5	13475.5	13562.4	13602.8	13643.2	13683.6	...	...

INDUSTRIAL PRODUCTION, 1971=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	136.4	138.0	139.5	140.2	140.3	141.7	139.6	135.7	135.7	134.8	131.8	131.3	137.1
1982	129.4	128.0	126.6	124.3	125.0	122.3	118.5	123.6	120.3	116.9	117.4	116.7	122.4
1983	122.8	122.7	123.5	124.9	126.3	129.3	129.8	132.3	134.8	135.2	136.7	138.1	129.7

RETAIL TRADE, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	8081.2	8030.7	8062.2	8025.4	7967.7	7886.2	7795.8	7730.9	7696.9	7594.2	7859.5	7569.5	7858.3
1982	7512.8	7510.3	7323.9	7345.4	7531.0	7241.1	7257.9	7288.5	7240.7	7225.5	7177.3	7287.2	7328.4
1983	7331.6	7255.8	7381.3	7166.9	7389.7	7546.3	7580.7	7430.7	7446.4	7606.4	7533.6	7609.2	7439.9

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	10449.0	10541.0	10507.0	10532.0	10537.0	10568.0	10532.0	10565.0	10543.0	10527.0	10511.0	10451.0	10521.9
1982	10418.0	10389.0	10361.0	10294.0	10238.0	10169.0	10132.0	10052.0	10061.0	10041.0	10018.0	10046.0	10184.9
1983	10062.0	10093.0	10127.0	10189.0	10228.0	10252.0	10288.0	10312.0	10386.0	10355.0	10375.0	10421.0	10257.4
1984	10381.0	10434.0	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	7.3	7.3	7.4	7.0	7.2	7.2	7.2	6.8	8.1	8.1	8.2	8.6	7.5
1982	8.5	8.8	9.3	9.9	10.4	11.1	11.9	12.2	12.4	12.8	12.7	12.8	11.1
1983	12.4	12.5	12.5	12.4	12.3	12.1	11.9	11.8	11.3	11.2	11.1	11.1	11.8
1984	11.2	11.3	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0
1984	2.0	2.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	102.4	103.2	103.4	104.0	104.0	104.2	103.8	103.7	102.9	102.7	102.5	101.5	103.2
1982	100.9	100.3	99.3	98.4	98.0	96.9	96.0	96.2	95.6	94.9	94.7	94.9	97.2
1983	96.0	96.1	96.7	97.1	97.9	98.8	99.3	99.8	100.5	100.7	101.0	101.8	98.8
1984	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	102.3	103.0	103.3	103.8	103.9	104.1	103.7	103.5	102.7	102.4	102.3	101.3	103.0
1982	100.6	100.0	99.0	98.1	97.7	96.6	95.7	95.9	95.3	94.5	94.3	94.5	96.9
1983	95.6	95.7	96.3	96.6	97.4	98.3	98.8	99.3	99.9	100.2	100.4	101.0	98.3
1984	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.0	6.9	5.2	5.7	4.8	4.6	2.7	0.9	-1.1	-2.7	-3.1	-5.3
1982	-5.7	-6.7	-7.0	-8.3	-8.7	-9.0	-9.6	-8.0	-7.5	-7.1	-6.9	-4.1
1983	-0.3	-0.3	2.1	4.8	6.7	8.0	6.8	7.5	7.7	7.4	6.3	5.6
1984	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	4.3	5.3	5.2	5.8	5.0	4.5	2.9	2.1	-0.0	-0.8	-1.3	-3.2
1982	-4.2	-5.1	-6.4	-7.4	-7.3	-8.4	-8.9	-7.5	-7.5	-7.8	-7.0	-5.4
1983	-2.4	-1.4	0.4	1.6	3.3	5.0	5.7	6.1	6.9	6.6	6.1	6.1
1984	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	2.9	3.6	3.8	4.2	4.1	4.1	3.4	3.0	1.9	1.3	0.6	-0.8
1982	-1.7	-2.7	-3.7	-4.8	-5.2	-6.3	-7.0	-6.6	-6.9	-7.2	-6.9	-6.1
1983	-4.4	-3.7	-2.5	-1.5	0.0	1.5	2.4	3.3	4.3	4.6	4.9	5.3
1984	...	...	...	...	...	...	...	...	...	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES MARCH 1983 - FEBRUARY 1984

UNITED KINGDOM, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
AVERAGE WORKWEEK, MFG.	0.3	-0.8	0.8	-0.8	1.1	0.8	0.8	1.9	0.3	0.0		
NEW COMPANIES REGISTERED	2.0	-0.6	0.0	0.0	-0.8	-3.2	4.5	-0.5	0.2	-1.7		
BUSINESS FAILURES	-1.3	-0.6	-1.5	0.7	0.8	-1.9	-0.9	-0.3	0.8	0.4	-1.5	
NEW ORDERS, ENGINEERING INDUST.	-2.2	2.9	-0.7	-1.2	2.6	-3.8	0.5	1.9	0.0			
CONSTRUCTION NEW ORDERS	3.4	-2.8	-0.4	-0.8	3.3	-2.6	2.1	-2.7	-0.7	2.1		
HOUSING STARTS	-0.1	-1.8	0.6	0.8	-0.7	0.1	-1.2	2.2	-0.9	-1.0	0.8	
CHG IN STOCKS & WORK IN PROGRESS	-1.8	-1.8	-1.8	0.0	0.0	0.0						
CHANGE IN BASIC MATERIALS PRICES	-1.5	-1.3	0.0	-0.4	-1.2	0.6	0.8	-0.9	0.3	2.7	0.5	
COMMON STOCK PRICE INDEX	0.6	1.6	-0.5	1.5	-0.2	0.5	-0.7	-1.0	1.5	0.7	2.0	
COMPANIES PROFITS LESS UK TAXES	0.6	0.8	0.6	2.5	2.4	2.3						
RATIO, PRICE TO UNIT LABOR COST	0.4	-1.0	1.6	0.7	0.9	-1.5	0.4	-0.4	-0.2	1.7		
INCREASE IN HIRE PURCHASE DEBT	0.8	-2.1	2.0	1.3	-0.4	-3.4	2.6	1.5	-0.7	5.3		
AVERAGE WEIGHTED CHANGES	0.1	-0.6	0.1	0.4	0.7	-1.0	0.9	0.2	0.1	1.1		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	-0.6	0.1	0.4	0.6	-1.0	0.9	0.2	0.1	1.1		
GNP TREND ADJUSTED INDEX CHANGES	0.2	-0.6	0.2	0.4	0.8	-0.8	0.9	0.3	0.1	1.2		

UNITED KINGDOM, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
PERSONAL DISPOSABLE INCOME	0.1	0.1	0.1	0.6	0.6	0.6						
GROSS DOMESTIC PRODUCT	-1.4	-1.4	-1.4	0.5	0.5	0.5						
INDUSTRIAL PRODUCTION	-1.1	0.7	0.3	-1.3	1.8	-0.2	0.9	-0.4	0.3	1.0		
RETAIL SALES	0.7	0.8	0.6	0.2	-0.1	-0.8	3.4	-1.6	1.3	1.9		
EMPLOYMENT IN PRODUCTION INDUST.	-2.0	-1.2	-2.2	-2.5	-1.1	-0.2	-1.4	-1.2	1.1	-0.6		
UNEMPLOYED	-0.4	0.1	0.7	0.0	0.2	0.2	-0.1	0.1	0.0	-0.1	-0.4	
AVERAGE WEIGHTED CHANGES	-0.7	-0.1	-0.3	-0.4	0.3	0.0	0.7	-0.8	0.7	0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.5	-0.1	-0.2	-0.3	0.2	0.0	0.5	-0.6	0.5	0.4		
GNP TREND ADJUSTED INDEX CHANGES	-0.4	0.0	-0.1	-0.2	0.3	0.1	0.5	-0.4	0.7	0.4		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	96.7	96.5	96.9	97.8	98.1	98.6	99.1	99.8	100.1	100.3	99.9	100.0	98.6
1982	100.2	100.6	100.6	100.1	100.6	100.3	100.3	100.4	100.4	100.8	100.9	100.9	100.5
1983	100.8	100.8	100.8	100.8	100.9	100.6	101.0	101.3	101.6	102.3	102.4	102.4	101.3

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	5962.0	5364.0	6471.0	5154.0	5897.0	6769.0	6350.0	5616.0	5406.0	6342.0	6437.0	5502.0	5939.2
1982	4122.0	7698.0	8645.0	6728.0	6566.0	8800.0	8147.0	5599.0	7660.0	6366.0	8413.0	6912.0	7138.0
1983	6224.0	7410.0	8849.0	8412.0	8389.0	8409.0	7948.0	5881.0	8856.0	8445.0	8576.0	7341.0	7886.7

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	385.0	409.0	415.0	431.0	411.0	407.0	407.0	430.0	442.0	438.0	441.0	443.0	421.6
1982	440.0	433.0	425.0	440.0	454.0	465.0	461.0	520.0	537.0	529.0	477.0	472.0	471.1
1983	506.0	510.0	538.0	553.0	589.0	573.0	554.0	600.0	623.0	631.0	610.0	601.0	574.1
1984	641.0	...	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.0	99.0	124.0	101.0	89.0	101.0	108.0	106.0	101.0	103.0	88.0	100.0	101.5
1982	119.0	96.0	88.0	109.0	104.0	83.0	93.0	87.0	93.0	107.0	89.0	101.0	97.3
1983	86.0	102.0	88.0	107.0	102.0	94.0	112.0	87.0	90.0	102.0	102.0	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1975 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	46.0	56.0	61.0	57.0	64.0	63.0	97.0	83.0	64.0	64.0	65.0	72.0	66.0
1982	51.0	51.0	74.0	48.0	59.0	60.0	80.0	57.0	47.0	48.0	48.0	59.0	56.8
1983	55.0	57.0	84.0	61.0	58.0	53.0	77.0	57.0	72.0	53.0	49.0	62.0	61.5

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	10.5	11.4	9.8	8.7	10.3	9.8	9.7	11.0	9.8	9.1	9.6	7.6	9.8
1982	10.6	12.7	12.8	11.7	11.9	10.1	11.6	12.2	11.2	11.5	11.6	12.2	11.7
1983	15.7	15.0	14.9	12.6	13.4	14.5	13.5	13.6	12.1	15.0	13.8	12.6	13.9
1984	13.6	...	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	-1138.7	-1010.0	-1116.3	-1222.7	-1329.0	-946.7	-564.3	-182.0	-168.0	-150.0	-134.0	-70.7	-669.3
1982	-7.3	56.0	117.3	178.7	240.0	-44.0	-328.0	-612.0	-636.0	-660.0	-684.0	-260.0	-219.9
1983	164.0	588.0	376.0	164.0	-48.0	-48.0	-48.0	-48.0	...	...	...	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	6.2	7.9	8.6	10.3	12.2	14.2	12.4	11.9	12.4	12.6	14.6	16.1	11.6
1982	15.4	14.0	9.8	5.8	3.9	2.3	1.8	-0.5	-0.5	0.8	4.2	9.9	5.6
1983	11.1	12.4	9.4	6.8	6.9	6.1	3.7	4.9	6.6	4.7	5.3	10.8	7.4
1984	11.9	...	...	...	...	...	...	...	...	...	...	...	...

COMMON STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	104.0	108.0	110.0	119.0	119.0	116.0	115.0	121.0	112.0	104.0	112.0	114.0	112.7
1982	117.0	121.0	120.0	122.0	127.0	127.0	126.0	129.0	138.0	145.0	150.0	147.0	130.7
1983	150.0	153.0	156.0	165.0	162.0	171.0	170.0	173.0	169.0	163.0	172.0	176.0	165.0
1984	169.0	...	...	...	...	...	...	...	...	...	...	...	...

United Kingdom - Leading Indicators, continued

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	5639.3	5715.0	5837.3	5959.7	6082.0	6268.7	6455.3	6642.0	6653.7	6665.3	6677.0	6263.7	6238.2
1982	5850.3	5437.0	5623.7	5810.3	5997.0	6107.7	6218.3	6329.0	6543.3	6757.7	6972.0	6837.7	6207.0
1983	6703.3	6569.0	6651.7	6734.3	6817.0	7161.7	7506.3	7851.0	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	95.5	96.7	98.4	100.6	99.3	100.9	101.1	98.8	101.2	101.6	101.7	100.7	99.8
1982	100.8	103.0	102.3	101.7	103.5	101.4	102.0	102.2	103.3	101.8	101.1	102.8	102.2
1983	105.7	103.8	104.1	103.3	104.6	105.2	106.0	104.7	105.0	104.7	104.5	105.9	104.8

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	29.0	25.0	40.0	21.0	46.0	63.0	65.0	4.0	52.0	83.0	54.0	126.0	50.7
1982	54.0	40.0	114.0	85.0	100.0	90.0	91.0	161.0	184.0	167.0	171.0	71.0	110.7
1983	170.0	147.0	164.0	108.0	182.0	197.0	187.0	97.0	166.0	205.0	187.0	327.0	176.4

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0	10.0	10.0	9.0
1984	4.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.3	97.7	98.4	98.4	98.8	99.7	100.5	100.6	100.3	100.5	100.5	100.4	99.4
1982	100.0	100.5	101.0	100.4	100.9	100.2	100.5	99.8	100.3	100.6	101.1	101.5	100.6
1983	102.2	102.6	102.6	102.0	102.1	102.4	103.1	102.1	103.0	103.1	103.2	104.3	102.7
1984	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.9	98.4	99.2	99.3	99.8	100.8	101.7	101.9	101.7	102.0	102.1	102.1	100.6
1982	101.8	102.4	102.9	102.4	103.1	102.5	102.9	102.2	102.9	103.2	103.9	104.4	102.9
1983	105.2	105.7	105.9	105.3	105.5	105.9	106.7	105.8	106.8	107.1	107.2	108.5	106.3
1984	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-2.8	0.6	3.0	3.6	5.0	6.8	7.9	7.3	5.2	5.6	4.7	2.5
1982	0.2	1.0	2.4	0.8	2.0	0.8	2.2	-0.3	-0.1	1.6	1.5	3.8
1983	4.5	6.9	5.9	4.1	3.1	3.0	3.0	0.2	1.8	3.3	3.4	4.9
1984	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-3.8	-2.1	0.1	0.7	2.1	4.3	5.9	5.9	5.0	4.8	4.2	3.5
1982	2.3	2.8	3.2	1.8	2.3	0.7	1.2	-0.2	1.0	1.4	2.4	3.1
1983	4.1	4.6	4.4	2.9	2.9	3.3	4.1	1.8	3.1	3.0	2.7	4.5
1984	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-4.5	-3.6	-2.3	-1.8	-0.7	0.8	2.2	2.8	2.9	3.4	3.6	3.5
1982	3.0	3.3	3.5	2.6	2.9	1.9	2.0	1.0	1.3	1.4	1.7	2.1
1983	2.8	3.3	3.3	2.7	2.7	3.0	3.5	2.3	3.0	3.0	3.0	3.9
1984	...	...	...	...	...	...	...	...	...	...	...	...

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	40066.0	39926.0	39595.0	39264.0	38933.0	38909.7	38886.3	38863.0	38969.0	39075.0	39181.0	39214.7	39240.2
1982	39248.3	39282.0	39212.3	39142.7	39073.0	38995.0	38917.0	38839.0	38990.3	39141.7	39293.0	39302.0	39119.7
1983	39311.0	39320.0	39346.3	39372.7	39399.0	39520.3	39641.7	39763.0	...	...	...	...	...

GROSS DOMESTIC PRODUCT, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	48952.0	49098.0	48748.0	48398.0	48048.0	48098.7	48149.3	48200.0	48500.7	48801.3	49102.0	49146.0	48603.5
1982	49190.0	49234.0	49314.3	49394.7	49475.0	49462.7	49450.3	49438.0	49912.3	50386.7	50861.0	51104.3	49768.6
1983	51347.7	51591.0	51269.7	50948.3	50627.0	50731.7	50836.3	50941.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	94.2	95.0	95.5	96.3	94.1	96.1	96.5	96.7	97.4	99.2	98.1	96.8	96.3
1982	96.6	97.0	97.4	98.3	98.8	97.7	98.1	98.7	99.2	98.5	97.1	99.2	98.0
1983	98.6	100.3	99.0	99.8	100.1	98.6	100.7	100.5	101.5	101.0	101.4	102.6	100.4

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	103.6	101.5	101.2	100.3	100.4	101.2	100.5	101.3	101.3	101.7	101.3	100.2	101.2
1982	102.5	101.7	102.2	101.9	102.5	102.8	103.6	104.9	104.8	104.8	105.5	107.6	103.7
1983	105.6	106.5	107.3	108.3	109.0	109.3	109.2	108.2	112.5	110.5	112.2	114.6	109.4

EMPLOYMENT IN PRODUCTION INDUSTRIES, GREAT BRITAIN, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	8094.0	8028.0	7961.0	7905.0	7848.0	7770.0	7718.0	7685.0	7800.0	7759.0	7721.0	7677.0	7830.5
1982	7636.0	7615.0	7594.0	7560.0	7532.0	7490.0	7444.0	7415.0	7391.0	7349.0	7347.0	7288.0	7471.7
1983	7238.0	7226.0	7195.0	7177.0	7144.0	7106.0	7089.0	7086.0	7065.0	7047.0	7064.0	7055.0	7124.3

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	2094.0	2166.0	2238.0	2301.0	2368.0	2417.0	2477.0	2514.0	2555.0	2583.0	2616.0	2629.0	2413.2
1982	2671.0	2680.0	2688.0	2715.0	2740.0	2773.0	2814.0	2832.0	2866.0	2885.0	2903.0	2949.0	2793.0
1983	2983.0	3001.0	3026.0	3021.0	2970.0	2968.0	2957.0	2941.0	2951.0	2941.0	2939.0	2946.0	2970.3
1984	2975.0	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	4.0	4.0	4.0
1984	1.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	94.8	94.1	93.1	92.2	91.1	90.8	90.3	90.1	91.1	91.2	91.0	90.5	91.7
1982	90.4	90.2	90.1	89.9	89.8	89.3	89.0	88.9	89.0	99.0	89.2	89.2	89.5
1983	88.8	88.9	88.5	88.4	88.2	87.9	88.1	88.1	88.6	88.1	88.6	88.9	88.4
1984	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	95.4	94.8	93.9	93.1	92.0	91.8	91.4	91.3	92.4	92.6	92.4	92.0	92.7
1982	91.3	91.9	91.9	91.8	91.7	91.3	91.1	91.0	91.3	91.3	91.6	91.7	91.5
1983	91.4	91.6	91.2	91.2	91.1	90.9	91.2	91.3	91.8	91.4	92.0	92.4	91.5
1984	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-8.8	-8.5	-9.3	-8.7	-9.0	-8.1	-8.3	-7.2	-3.2	-1.1	0.8	0.4
1982	1.2	1.3	-1.0	-1.7	-1.5	-1.4	-1.9	-1.8	-1.3	-1.0	-0.3	0.9
1983	0.6	1.2	-0.1	-0.2	-1.1	-1.7	-0.3	-0.7	1.4	0.5	2.0	3.4
1984	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-8.3	-8.2	-8.6	-8.9	-9.5	-8.6	-8.0	-6.9	-3.7	-2.4	-2.0	-2.2
1982	-1.6	-1.2	-0.6	-0.6	-0.5	-1.2	-1.6	-1.6	-1.1	-0.9	-0.1	0.3
1983	-0.4	0.2	-0.5	-0.4	-0.6	-0.8	-0.2	0.0	1.1	0.1	1.2	2.1
1984	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-7.4	-7.6	-8.1	-8.3	-8.7	-8.2	-7.9	-7.4	-5.6	-4.7	-4.1	-3.8
1982	-3.1	-2.5	-2.0	-1.8	-1.5	-1.5	-1.5	-1.3	-0.8	-0.7	-0.4	-0.2
1983	-0.5	-0.2	-0.6	-0.4	-0.5	-0.7	-0.3	-0.2	0.5	0.1	0.7	1.3
1984	...	...	...	...	...	...	...	...	...	...	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES   MARCH 1983 - FEBRUARY 1984

WEST GERMANY, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
NUMBER WORKING SHORT HOURS	0.2	0.6	0.2	0.2	-1.2	-0.6	1.2	0.5	1.2	0.4	0.1	
APPLICATIONS FOR UNEMPL. COMP.	0.1	1.3	-0.3	-1.1	1.0	-0.3	-0.1	1.0	-0.3			
INSOLVENT ENTERPRISES	0.3	-1.6	1.8	-0.2	1.5	-1.3	1.5	-1.1	0.1	-1.0		
NEW ORDERS, INVEST. GOODS INDUST.	0.3	0.0	-0.6	0.8	-0.8	0.6	0.5	0.5	0.8	-0.5	1.5	
RESIDENTIAL CONSTRUCTION ORDERS	0.4	-0.4	1.1	-2.3	1.0	0.6	-1.6	-0.8	1.0	0.2		
INVENTORY CHANGE	2.0	2.0	2.0	1.7	1.7	1.7						
CHANGE IN BASIC MATERIALS PRICES	-2.4	0.7	0.9	1.5	1.8	2.9	0.7	-0.1	1.8	1.6		
STOCK PRICE INDEX	2.7	1.7	-1.4	0.8	0.5	-1.3	0.5	1.8	0.0	0.7	1.2	
NET INCOME FROM ENTREP. ACTIVITY	0.3	0.3	0.3	-0.2	-0.2	-0.2						
RATIO, PRICE TO UNIT LABOR COST	2.1	2.0	2.0	-0.6	-0.8	-0.6	0.0	0.0	0.0			
CHANGE IN CONSUMER CREDIT	-0.5	-0.5	-0.5	0.0	0.0	0.0	0.6	0.6	0.6			
AVERAGE WEIGHTED CHANGES	0.5	0.6	0.5	0.1	0.4	0.1	0.4	0.2	0.6	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.8	0.7	0.6	0.1	0.5	0.2	0.5	0.3	0.7	0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.9	0.9	0.8	0.4	0.7	0.5	0.7	0.6	1.0	0.6		

WEST GERMANY, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
DISPOSABLE INCOME	-0.4	-0.4	-0.4	0.0	0.0	0.0	0.8	0.8	0.8			
GROSS NATIONAL PRODUCT	0.3	0.3	0.3	0.0	0.0	0.0	0.3	0.3	0.3			
INDUSTRIAL PRODUCTION	0.5	0.0	0.5	0.5	-0.5	0.0	0.5	0.0	1.0	0.0	0.0	
MANUFACTURING SALES	-0.2	0.1	2.5	0.5	-3.8	2.5	-0.2	-0.4	1.6	0.8		
RETAIL TRADE	3.0	-5.1	3.6	1.9	-5.5	1.1	2.5	-2.0	0.5	-1.0	2.0	
EMPLOYMENT IN MINING AND MFG.	-1.0	-1.3	-0.5	-0.8	-1.3	1.6	-1.6	-0.4	-0.4	-0.1		
UNEMPLOYMENT RATE	-0.2	-0.2	-0.2	-0.2	0.4	-0.2	0.2	0.2	0.5	0.0	0.2	0.0
AVERAGE WEIGHTED CHANGES	0.3	-0.9	0.8	0.3	-1.5	0.7	0.4	-0.2	0.6	-0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	-0.9	0.8	0.3	-1.5	0.7	0.4	-0.2	0.6	-0.1		
GNP TREND ADJUSTED INDEX CHANGES	0.5	-0.7	0.9	0.5	-1.2	0.8	0.6	0.0	0.8	0.1		

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	290.0	266.0	308.0	310.0	333.0	375.0	398.0	403.0	402.0	408.0	402.0	406.0	358.4
1982	384.0	418.0	417.0	425.0	448.0	516.0	615.0	790.0	863.0	917.0	953.0	891.0	636.5
1983	845.0	817.0	772.0	662.0	634.0	601.0	800.0	920.0	692.0	606.0	456.0	409.0	684.5
1984	401.0	...	...	...	...	...	...	...	...	...	...	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	200.5	204.4	205.8	212.2	213.7	218.3	236.3	226.0	251.3	243.4	257.1	284.4	229.4
1982	230.7	222.4	234.0	221.0	213.1	243.0	231.9	244.4	259.1	247.2	256.9	275.3	239.9
1983	234.8	248.3	245.1	215.4	222.5	247.0	222.8	228.6	230.0	207.7	214.1	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	577.0	634.0	633.0	638.0	624.0	641.0	763.0	692.0	702.0	781.0	893.0	943.0	710.1
1982	831.0	972.0	897.0	1011.0	941.0	985.0	903.0	954.0	975.0	1006.0	1206.0	1275.0	996.3
1983	1050.0	1027.0	1001.0	1132.0	984.0	998.0	888.0	981.0	872.0	954.0	947.0	1024.0	988.2

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	99.0	101.0	100.0	112.0	97.0	98.0	102.0	101.0	101.0	101.0	102.0	103.0	101.4
1982	103.0	97.0	98.0	97.0	94.0	95.0	95.0	91.0	88.0	89.0	95.0	103.0	95.5
1983	111.0	92.0	93.0	93.0	91.0	94.0	91.0	93.0	95.0	97.0	100.0	98.0	95.7
1984	104.0	...	...	...	...	...	...	...	...	...	...	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	99.0	86.0	96.0	91.0	82.0	86.0	83.0	80.0	81.0	77.0	72.0	64.0	84.8
1982	72.0	76.0	81.0	83.0	80.0	81.0	85.0	85.0	84.0	81.0	89.0	107.0	83.7
1983	104.0	102.0	104.0	102.0	108.0	96.0	101.0	104.0	96.0	92.0	97.0	98.0	100.3

INVENTORY CHANGE, 10 MILLION 1976 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	347.0	340.0	203.3	66.7	-70.0	-112.7	-155.3	-198.0	-174.0	-150.0	-126.0	-55.0	-7.0
1982	16.0	87.0	180.0	233.0	306.0	286.3	266.7	247.0	133.7	20.3	-93.0	-68.0	132.9
1983	-43.0	-18.0	92.7	203.3	314.0	406.3	498.7	591.0	...	...	...	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	11.2	12.8	12.1	12.4	13.3	14.3	16.0	16.2	12.3	9.2	6.8	6.1	11.9
1982	5.5	5.0	3.0	2.5	-0.2	-0.2	1.1	1.1	2.3	3.4	3.4	1.3	2.3
1983	-1.0	-2.1	-4.3	-3.7	-3.0	-1.6	0.0	2.6	3.2	3.1	4.7	6.2	0.3

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.7	98.4	100.9	104.7	104.1	108.8	111.1	108.4	101.4	101.1	103.3	101.1	103.4
1982	103.1	104.3	105.6	104.7	103.8	100.8	99.4	99.1	104.4	103.1	105.5	110.7	103.7
1983	110.7	117.4	128.7	136.4	130.0	133.8	136.1	130.2	132.5	138.9	140.1	143.4	131.6
1984	149.5	...	...	...	...	...	...	...	...	...	...	...	...

NET INCOME FROM ENTREPRENEURIAL ACTIVITY, 10 MILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	6332.3	6371.0	6354.0	6337.0	6320.0	6350.0	6380.0	6410.0	6524.3	6638.7	6753.0	6707.3	6456.5
1982	6661.7	6616.0	6523.0	6430.0	6337.0	6278.3	6219.7	6161.0	6183.7	6206.3	6229.0	6287.0	6344.4
1983	6345.0	6403.0	6431.0	6459.0	6487.0	6467.7	6448.3	6429.0	...	...	...	...	...

II. West Germany - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	99.2	99.4	99.3	99.1	99.0	99.2	99.3	99.5	99.6	99.6	99.7	99.7	99.4
1982	99.7	98.7	100.2	100.7	101.2	101.0	100.7	100.5	100.5	100.4	100.4	100.8	100.5
1983	101.4	101.8	102.5	103.1	103.7	103.5	103.4	103.2	103.2	103.2	103.2	...	...

CHANGE IN CONSUMER CREDIT, MILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	1795.7	1395.0	1265.7	1136.3	1007.0	1185.3	1363.7	1542.0	1439.3	1336.7	1234.0	1371.0	1339.3
1982	1508.0	1645.0	1740.0	1835.0	1930.0	1872.7	1815.3	1758.0	1529.0	1300.0	1071.0	1699.7	1642.0
1983	2328.3	2957.0	2794.0	2631.0	2468.0	2474.0	2480.0	2486.0	2670.7	2855.3	3040.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1982	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1983	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	9.0	9.0	9.0	6.0
1984	3.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.5	98.6	98.1	98.0	97.3	97.4	97.4	97.5	96.9	96.5	96.1	95.6	97.3
1982	96.4	96.3	96.6	96.6	96.5	95.9	96.0	95.4	95.2	94.9	94.8	95.7	95.9
1983	96.6	96.6	97.2	97.9	98.5	98.8	99.1	99.3	99.8	100.1	100.8	101.1	98.8
1984	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.2	100.6	100.4	100.5	100.1	100.5	100.8	101.2	100.8	100.6	100.5	100.3	100.5
1982	101.4	101.5	102.1	102.4	102.5	102.2	102.6	102.2	102.3	102.3	102.4	103.7	102.3
1983	104.9	105.2	106.2	107.2	108.2	108.6	109.4	109.9	110.7	111.4	112.5	113.2	108.9
1984	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	1.5	2.6	2.8	2.3	0.6	2.1	1.1	1.1	0.9	0.2	0.8	-0.4
1982	1.2	0.7	2.5	3.6	4.1	3.9	2.4	1.4	0.4	-0.3	-0.3	2.8
1983	4.6	5.9	7.7	9.9	11.6	9.7	8.8	9.2	8.8	7.9	8.2	8.6
1984	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	0.5	1.3	0.9	1.3	0.5	1.2	1.7	2.2	1.2	0.6	0.1	-0.3
1982	1.6	1.6	2.5	2.9	2.8	1.9	2.3	1.3	1.3	1.0	1.0	3.0
1983	4.8	4.7	5.5	7.2	8.2	8.0	8.7	8.4	8.7	8.5	9.1	8.7
1984	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-0.3	0.1	0.0	0.3	-0.0	0.5	0.9	1.3	1.0	0.8	0.6	0.4
1982	1.4	1.4	1.8	2.0	2.1	1.7	1.9	1.5	1.4	1.2	1.2	2.3
1983	3.3	3.5	4.4	5.2	6.0	6.1	6.7	6.8	7.3	7.5	8.1	9.1
1984	...	...	...	...	...	...	...	...	...	...	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	243.6	243.5	242.8	242.1	241.4	241.5	241.7	241.8	242.1	242.3	242.6	241.8	242.3
1982	241.1	240.3	238.5	236.8	235.0	234.5	234.0	233.5	233.4	233.4	233.3	233.7	235.6
1983	234.2	234.6	234.1	233.6	233.1	233.0	233.0	232.9	234.0	235.0	236.1	...	...

GROSS NATIONAL PRODUCT, BILLION 1976 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	315.2	315.4	314.7	314.0	313.3	314.3	315.2	316.2	316.2	316.2	316.2	315.2	315.2
1982	314.3	313.3	313.2	313.0	312.9	312.1	311.3	310.5	310.3	310.2	310.0	310.6	311.8
1983	311.3	311.9	313.0	314.1	315.2	315.4	315.5	315.7	317.1	318.4	319.8	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.0	101.0	97.0	97.0	97.0	97.0	98.0	97.0	98.0	98.0	98.0	97.0	97.7
1982	97.0	98.0	98.0	98.0	97.0	96.0	94.0	95.0	94.0	93.0	93.0	92.0	95.4
1983	94.0	94.0	95.0	95.0	96.0	97.0	96.0	96.0	97.0	97.0	99.0	99.0	96.3
1984	99.0	...	...	...	...	...	...	...	...	...	...	...	...

MANUFACTURING SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	96.8	100.9	97.1	97.5	96.3	97.0	98.1	99.2	99.9	98.2	99.6	97.6	98.2
1982	96.3	97.8	98.0	97.3	96.8	96.4	95.9	96.4	93.1	90.1	93.6	94.5	95.5
1983	96.8	94.6	94.3	94.4	98.0	100.0	93.0	97.5	97.2	96.5	99.5	101.1	97.0

RETAIL TRADE, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.0	103.0	99.0	99.0	98.0	95.0	100.0	99.0	98.0	99.0	98.0	97.0	98.8
1982	98.0	97.0	96.0	96.0	94.0	93.0	92.0	94.0	93.0	93.0	94.0	94.0	94.7
1983	95.0	95.0	101.0	91.0	98.0	102.0	91.0	93.0	98.0	94.0	95.0	93.0	95.5
1984	97.0	...	...	...	...	...	...	...	...	...	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	7593.6	7571.5	7551.1	7536.2	7517.0	7498.7	7484.4	7466.9	7450.3	7383.9	7402.4	7379.4	7486.3
1982	7353.8	7332.5	7314.4	7296.1	7276.2	7258.0	7229.7	7208.4	7175.0	7127.7	7097.2	7073.3	7228.5
1983	7023.3	8994.5	6975.4	6950.8	6940.9	6925.8	6900.0	6831.2	6800.3	6892.6	6885.2	6882.9	6933.6

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	4.5	4.7	4.9	5.0	5.3	5.4	5.7	5.9	6.0	6.3	6.6	6.9	5.6
1982	6.9	7.0	7.2	7.3	7.4	7.4	7.6	7.8	8.2	8.4	8.5	8.6	7.7
1983	8.8	9.1	9.2	9.3	9.4	9.5	9.3	9.4	9.3	9.2	9.0	9.0	9.2
1984	8.9	8.9	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1982	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1983	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	5.0
1984	3.0	1.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.8	99.3	98.2	98.0	97.4	97.1	97.4	97.2	97.1	96.5	96.6	95.9	97.5
1982	95.6	95.5	95.2	94.7	94.1	93.8	93.2	93.2	92.4	91.8	91.9	91.7	93.6
1983	91.8	91.4	91.6	90.8	91.5	91.8	90.4	91.1	91.4	91.2	91.7	91.7	91.4
1984	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.1	100.8	99.9	99.9	99.5	99.4	99.9	99.9	100.0	99.6	99.9	99.4	99.9
1982	99.3	99.3	99.2	98.9	98.5	98.3	97.9	98.1	97.5	97.0	97.3	97.4	98.2
1983	97.6	97.4	97.9	97.2	98.1	98.6	97.4	98.2	98.8	98.8	99.6	99.7	98.3
1984	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-0.2	1.6	-0.5	-1.0	-1.1	-0.6	-0.4	-1.8	0.3	-0.5	0.7	-0.1
1982	-1.3	-1.2	-1.8	-1.5	-2.7	-2.1	-2.7	-2.4	-3.4	-3.7	-2.4	-1.9
1983	-0.7	-1.4	0.7	0.3	1.7	2.6	-0.5	1.7	1.8	3.3	2.9	2.2
1984	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	0.2	1.5	-0.4	-0.4	-1.0	-1.1	-0.2	-0.2	0.1	-0.7	-0.1	-0.9
1982	-1.1	-0.9	-0.8	-1.3	-1.9	-2.1	-2.6	-2.0	-2.8	-3.3	-2.4	-1.9
1983	-1.2	-1.3	-0.1	-1.2	0.9	1.8	-0.6	1.1	2.2	2.0	3.2	3.1
1984	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	1.0	1.4	0.3	0.1	-0.4	-0.6	-0.1	-0.2	-0.1	-0.5	-0.2	-0.8
1982	-0.7	-0.7	-0.8	-1.0	-1.4	-1.5	-1.9	-1.6	-2.1	-2.5	-2.1	-2.0
1983	-1.6	-1.6	-1.0	-1.4	-0.2	0.4	-0.7	0.3	1.0	1.1	2.0	2.1
1984	...	...	...	...	...	...	...	...	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES MARCH 1983 - FEBRUARY 1984

FRANCE, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
AVERAGE WORKWEEK, MFG.	-1.8	0.0	0.0	0.0	0.0	0.0	-1.6	0.0				
NEW UNEMPLOYMENT CLAIMS	0.8	-1.9	0.6	-1.4	0.9	-1.8	2.3	0.2	-5.1	0.7	4.9	
CHANGE IN UNFILLED ORDERS	-1.8	0.3	0.8	-1.0	0.5	0.5	0.5	1.3	-1.3	0.0	0.9	
BUILDING PERMITS, RESIDENTIAL	0.0	0.5	0.0	0.1	-1.4	0.4	-0.8	-0.2	1.1			
CHANGE IN STOCKS	-2.3	-2.3	-2.3	-2.1	-2.1	-2.1	1.8	1.8	1.8			
CHANGE IN RAW MATERIALS PRICES	1.3	1.8	1.5	0.1	1.0	1.6	1.1	-1.3	0.0	0.6	1.1	
INDEX OF STOCK PRICES	2.0	1.3	1.4	-0.5	1.1	1.6	0.5	0.0	1.5	0.8	2.6	
RATIO, PRICE TO UNIT LABOR COST	0.2	0.2	0.2									
AVERAGE WEIGHTED CHANGES	-0.2	0.0	0.3	-0.7	0.0	0.0	0.5	0.3	-0.3	0.5	2.3	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	0.0	0.4	-0.8	0.0	0.0	0.7	0.3	-0.4	0.6	2.9	
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.4	0.7	-0.4	0.4	0.5	1.1	0.8	0.1	1.0	3.3	

FRANCE, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
GROSS DOMESTIC PRODUCT	0.4	0.4	0.4	-0.2	-0.2	-0.2	0.4	0.4	0.4			
INDUSTRIAL PRODUCTION	0.0	0.0	2.0	-1.3	1.3	0.0	-1.3	-0.7	2.0	0.0		
RETAIL SALES	1.3	-3.0	1.0	-1.0	-0.3	1.4	0.3	-3.5	2.8	-1.0		
NONFARM EMPLOYMENT	-2.6	-1.7	-2.6	-1.8	-2.8							
REGISTERED UNEMPLOYED	0.1	0.2	-0.6	-0.2	0.1	0.0	0.0	0.0	-1.4	-0.5	-0.4	
AVERAGE WEIGHTED CHANGES	-0.1	-0.8	0.0	-0.9	-0.3	0.3	-0.1	-0.9	0.9	-0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	-0.7	0.0	-0.8	-0.3	0.3	-0.1	-0.9	0.9	-0.5		
GNP TREND ADJUSTED INDEX CHANGES	0.3	-0.4	0.3	-0.5	0.0	0.6	0.3	-0.6	1.2	-0.1		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	40.3	40.3	40.3	40.3	40.3	40.3	40.3	40.3	40.2	40.2	40.2	40.1	40.3
1982	40.1	39.8	39.6	39.3	39.3	39.2	39.2	39.2	39.1	39.1	39.1	39.0	39.3
1983	39.0	39.0	38.9	38.9	38.9	38.9	38.9	38.9	38.8	38.8	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	279.2	283.2	293.5	280.6	287.4	295.6	299.5	292.3	287.0	295.9	296.8	285.5	289.7
1982	297.9	290.5	294.0	303.4	297.2	315.7	303.9	296.8	305.0	301.0	304.6	303.1	301.1
1983	292.2	281.8	274.8	291.0	285.8	298.5	290.3	306.5	285.9	284.1	331.5	324.5	295.6
1984	279.8	...	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	-7.0	1.0	-6.0	-4.0	-3.0	-3.0	2.0	10.0	11.0	3.0	8.0	9.0	1.8
1982	-2.0	3.0	-4.0	5.0	3.0	-4.0	-2.0	-3.0	-6.0	2.0	8.0	1.0	0.1
1983	-2.0	1.0	-6.0	-5.0	-2.0	-6.0	-4.0	-2.0	0.0	5.0	0.0	0.0	-1.8
1984	3.0	...	...	...	...	...	...	...	...	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	45.0	41.1	43.1	42.2	43.6	40.8	40.6	43.6	38.1	40.2	38.2	33.5	40.8
1982	35.8	44.5	37.6	28.6	32.2	35.4	30.1	34.7	37.5	34.8	35.8	37.2	35.3
1983	35.4	32.0	31.9	33.3	33.4	33.7	29.6	30.6	28.4	28.0	31.1	...	...

CHANGE IN STOCKS, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	1.7	0.9	-0.2	-1.2	-2.3	-2.0	-1.8	-1.5	-0.0	1.4	2.9	2.8	0.1
1982	2.6	2.5	3.8	5.0	6.3	5.0	3.8	2.5	2.2	2.0	1.7	2.8	3.4
1983	4.0	5.1	4.2	3.2	2.3	1.4	0.6	-0.3	0.4	1.2	1.9	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	11.6	11.9	13.0	14.6	18.5	22.6	17.3	16.7	8.9	7.0	1.7	1.0	12.1
1982	2.2	2.7	3.5	4.3	4.1	4.9	10.3	9.5	9.0	7.3	6.8	4.9	5.8
1983	3.8	10.7	13.7	17.7	21.1	21.3	23.5	27.0	29.5	26.6	26.7	28.0	20.8
1984	30.4	...	...	...	...	...	...	...	...	...	...	...	...

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	94.4	99.3	103.4	97.6	80.3	75.2	83.5	87.7	87.2	81.0	83.6	84.3	88.1
1982	91.8	95.4	72.1	92.0	91.2	82.9	80.2	83.6	83.2	84.7	85.8	86.0	85.7
1983	89.8	93.1	101.2	108.6	113.2	111.1	116.5	124.5	127.1	127.2	135.3	139.9	115.5
1984	155.8	...	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.2	101.3	102.5	103.7	104.9	103.7	102.5	101.3	101.4	101.5	101.6	101.1	102.1
1982	100.6	100.1	100.3	100.4	100.6	99.9	99.1	98.4	98.8	99.3	99.7	99.8	99.8
1983	100.0	100.1	100.3	100.4	100.8	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1982	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1983	8.0	8.0	8.0	8.0	8.0	7.0	7.0	7.0	7.0	7.0	6.0	4.0
1984	4.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.3	98.5	98.2	98.2	97.6	97.2	97.2	97.8	97.5	97.3	97.7	97.3	97.7
1982	97.0	97.0	95.5	95.9	96.6	95.1	94.7	94.5	94.1	94.3	94.5	94.4	95.3
1983	94.9	96.0	95.8	95.8	96.2	95.3	95.3	95.4	96.0	96.3	95.9	96.6	95.8
1984	99.3	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.2	101.9	102.0	102.5	102.3	102.4	102.9	103.9	104.1	104.3	105.2	105.3	103.2
1982	105.5	105.9	104.7	105.7	106.9	105.7	105.8	106.0	106.1	106.7	107.5	107.8	106.2
1983	108.9	110.7	111.0	111.5	112.3	111.9	112.4	113.0	114.2	115.1	115.2	116.4	112.7
1984	120.3	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	2.5	4.1	3.5	2.8	3.0	3.7	3.4	4.0	4.0	3.5	5.8	5.7
1982	5.1	3.9	1.3	2.7	3.3	0.8	0.6	0.2	2.5	2.0	1.0	4.1
1983	6.0	9.0	9.5	9.0	9.3	7.7	6.6	4.1	5.9	6.7	5.1	8.3
1984	14.6	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	2.2	3.3	3.3	3.8	3.0	2.6	3.0	4.5	4.1	4.0	5.1	4.6
1982	4.1	4.3	1.6	2.9	4.6	1.7	1.4	1.4	1.1	2.0	2.9	3.3
1983	4.8	7.4	7.2	7.1	7.8	6.2	6.1	6.1	7.2	7.5	6.4	7.4
1984	12.9	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	2.0	2.6	2.6	2.9	2.5	2.4	2.8	3.7	3.6	3.6	4.2	4.0
1982	3.9	4.0	2.5	3.2	4.0	2.5	2.2	2.1	1.9	2.3	2.6	2.7
1983	3.5	5.0	5.1	5.3	6.0	5.4	5.6	5.7	6.3	6.7	6.3	7.0
1984	10.0	...	...	...	...	...	...	...	...	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	277.4	276.7	277.7	278.7	279.7	280.2	280.8	281.3	282.1	282.9	283.7	283.8	280.4
1982	283.8	283.9	284.6	285.3	286.0	285.5	284.9	284.4	285.1	285.7	286.4	286.1	285.1
1983	285.9	285.6	286.1	286.6	287.1	286.9	286.7	286.5	287.1	287.6	288.2	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	96.0	99.0	97.0	96.0	97.0	99.0	97.0	97.0	99.0	98.0	98.0	99.0	97.7
1982	97.0	96.0	96.0	97.0	97.0	97.0	95.0	95.0	95.0	96.0	97.0	95.0	96.1
1983	97.0	96.0	98.0	98.0	99.0	97.0	99.0	99.0	97.0	96.0	99.0	99.0	97.5

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.0	99.0	99.0	101.0	99.0	101.0	102.0	100.0	101.0	102.0	101.0	102.0	100.7
1982	101.0	104.0	104.0	104.0	99.0	105.0	102.0	102.0	99.0	104.0	102.0	105.0	102.6
1983	101.0	102.0	107.0	98.0	101.0	98.0	97.0	101.0	102.0	92.0	100.0	97.0	99.7

NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.9	98.6	98.4	98.1	97.9	97.8	97.4	97.2	97.1	96.9	96.8	96.6	97.6
1982	96.5	96.4	96.4	96.3	96.4	96.5	96.6	96.4	96.2	96.0	95.8	95.6	96.3
1983	95.4	95.2	94.9	94.7	94.4	94.2	93.9	...	...	...	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	1591.0	1619.0	1655.0	1693.0	1733.0	1771.0	1807.0	1833.0	1859.0	1880.0	1903.0	1917.0	1771.7
1982	1929.0	1946.0	1962.0	1982.0	2000.0	2027.0	2039.0	2046.0	2045.0	2046.0	2039.0	2028.0	2007.3
1983	2019.0	2020.0	2014.0	2004.0	2029.0	2038.0	2033.0	2035.0	2033.0	2035.0	2097.0	2119.0	2039.7
1984	2136.0	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1982	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1983	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	4.0	3.0
1984	1.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	96.6	96.1	95.5	95.1	94.7	94.5	94.0	93.5	93.6	93.3	93.1	92.9	94.4
1982	92.5	92.3	92.3	92.3	92.2	92.5	92.1	91.8	91.4	91.6	91.4	91.1	92.0
1983	90.8	90.4	90.3	89.7	89.7	89.0	88.7	88.9	88.8	88.1	88.8	88.4	89.3
1984	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.6	98.5	98.2	98.0	98.0	98.1	97.9	97.7	98.2	98.1	98.2	98.4	98.2
1982	98.2	98.4	98.7	99.0	99.2	99.8	99.8	99.7	99.6	100.1	100.3	100.2	99.4
1983	100.2	100.1	100.4	100.0	100.3	99.8	99.8	100.4	100.7	100.1	101.3	101.2	100.4
1984	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-3.7	-3.8	-3.4	-4.1	-3.1	-2.7	-1.6	-1.6	-0.2	0.2	0.5	0.5
1982	0.7	1.4	1.1	1.8	2.0	3.0	3.2	2.7	1.8	2.3	2.2	0.8
1983	0.9	0.9	1.6	-0.3	0.1	-0.8	-0.8	0.6	0.5	0.3	2.0	2.7
1984	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-2.5	-2.6	-2.8	-2.9	-2.7	-2.2	-2.4	-2.2	-1.0	-0.8	-0.2	0.2
1982	0.1	0.4	1.1	1.6	1.8	2.9	2.4	2.0	1.5	2.3	2.2	1.8
1983	1.5	1.0	1.2	0.2	0.7	-0.4	-0.4	0.7	1.0	-0.2	2.1	1.6
1984	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-1.1	-1.3	-1.7	-1.9	-2.0	-1.9	-2.1	-2.1	-1.5	-1.3	-1.0	-0.8
1982	-0.7	-0.3	0.2	0.7	1.0	1.7	1.7	1.6	1.5	1.9	2.0	1.8
1983	1.6	1.4	1.5	0.9	1.1	0.4	0.3	0.7	0.8	0.2	1.3	1.1
1984	...	...	...	...	...	...	...	...	...	...	...	...

ITALY

WEIGHTED PERCENT CHANGES   MARCH 1983 - FEBRUARY 1984

ITALY, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
INDEX OF MONTHLY HRS. PER WORKER	1.7	-1.7	1.4	0.5	-1.4	0.8	0.6	-0.8	-2.2			
DECLARED BANKRUPTCIES	0.0	0.5	-0.1	-1.3	3.5	1.0	-0.5					
CHANGE IN UNFILLED ORDERS	-0.5	-0.3	1.3	1.1	0.3	-1.4	-0.5	0.2	0.5	0.8	-0.6	
BUILDING PERMITS, RESIDENTIAL												
STOCK PRICE INDEX	2.1	-0.6	-0.9	-0.3	0.6	1.6	-0.4	-1.5	0.3	0.0	-1.3	
RATIO, PRICE TO UNIT LABOR COST	-0.8	-0.8	-0.9									
AVERAGE WEIGHTED CHANGES	0.5	-0.8	0.2	0.0	0.8	0.5	-0.2	-0.7	-0.5			
STANDARDIZED AVG. WEIGHTED CHGS.	0.7	-0.8	0.2	0.0	1.1	0.7	-0.3	-1.0	-0.7			
GNP TREND ADJUSTED INDEX CHANGES	0.8	-0.5	0.5	0.4	1.4	1.0	0.0	-0.7	-0.4			

ITALY, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
GROSS DOMESTIC PRODUCT	-1.1	-1.1	-1.1	0.8	0.6	0.8						
INDUSTRIAL PRODUCTION	-1.0	-2.8	1.4	-1.8	2.0	0.0	0.1	-0.9	3.8	-3.7		
RETAIL SALES	1.7	-2.1	0.7	2.7	-2.7	3.0	-2.8	1.0				
NONFARM EMPLOYMENT	1.4	1.2	-1.4	-1.4	-1.4	0.0	0.2	0.0				
UNEMPLOYMENT RATE	-1.8	-1.2	2.4	2.4	2.6	-1.9	-1.2	-1.8				
AVERAGE WEIGHTED CHANGES	-0.1	-1.2	0.4	0.5	0.2	0.3	-0.9	-0.4				
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	-1.4	0.5	0.7	0.3	0.4	-1.1	-0.5				
GNP TREND ADJUSTED INDEX CHANGES	-0.2	-1.5	0.4	0.8	0.2	0.4	-1.1	-0.5				

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

HOURS PER MONTH PER WORKER IN INDUSTRY, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.1	96.0	97.1	100.7	96.2	98.8	99.0	94.9	98.1	95.9	95.3	95.5	96.4
1982	94.2	95.3	99.2	99.4	94.4	95.1	94.4	93.4	94.5	92.0	91.5	97.4	95.1
1983	91.1	90.5	95.5	90.6	94.7	96.1	91.8	94.3	96.1	93.8	87.4	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	473.0	474.0	428.0	498.0	415.0	580.0	501.0	462.0	468.0	523.0	525.0	625.0	497.5
1982	533.0	566.0	660.0	618.0	684.0	804.0	545.0	484.0	608.0	647.0	718.0	779.0	638.0
1983	577.0	755.0	758.0	717.0	725.0	832.0	568.0	512.0	538.0	...	...	...	...

CHANGE IN UNFILLED ORDERS, TOTAL, TENDENCY SURVEY, % BALANCE, 2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	-1.0	4.0	-8.0	-2.0	4.0	-8.0	2.0	9.0	-4.0	7.0	2.0	-9.0	-0.3
1982	-1.0	-1.0	-6.0	5.0	9.0	-5.0	-3.0	-6.0	-2.0	3.0	-11.0	-2.0	-1.7
1983	0.0	0.0	-3.0	-5.0	3.0	10.0	12.0	3.0	0.0	1.0	4.0	9.0	2.8
1984	5.0	...	...	...	...	...	...	...	...	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, MILLION CUBIC METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	9.1	8.2	9.8	7.5	7.8	8.4	6.6	7.4	8.3	8.9	8.0	5.8	8.0

Data not available after December 1981

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	149.7	166.3	171.4	180.2	185.0	168.2	134.8	146.5	134.9	124.2	127.7	131.9	151.7
1982	129.4	134.5	141.8	131.6	123.9	113.2	106.8	117.2	116.8	117.6	120.8	124.2	123.2
1983	130.0	148.5	161.6	157.8	151.9	150.1	153.7	164.0	161.2	151.8	153.4	153.6	153.1
1984	145.5	...	...	...	...	...	...	...	...	...	...	...	...

RATIO PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.1	95.9	95.8	95.6	95.7	95.9	96.1	96.3	96.7	97.2	97.6	98.0	96.5
1982	98.3	98.7	98.6	98.4	98.3	97.5	96.8	96.0	96.0	96.0	96.0	95.8	97.2
1983	95.7	95.5	94.9	94.3	93.7	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1983	5.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	4.0	3.0	3.0	2.0
1984	2.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.7	101.7	102.0	102.0	102.5	101.2	100.1	100.2	100.6	100.4	100.3	99.1	101.0
1982	99.8	100.1	100.2	100.3	99.3	97.3	97.7	98.1	97.8	97.6	96.9	97.7	98.6
1983	98.3	98.4	99.1	98.2	98.5	98.5	99.5	100.2	100.0	98.9	98.3	...	...
1984	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	103.6	104.0	104.6	104.8	105.7	104.7	103.9	104.3	105.1	105.2	105.3	104.4	104.6
1982	105.4	106.1	106.5	106.8	106.1	104.4	105.1	105.8	105.8	106.0	105.5	106.7	105.9
1983	107.8	108.1	109.1	108.6	109.1	109.5	111.0	112.1	112.1	111.3	110.9	...	...
1984	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	7.8	7.6	6.2	4.8	5.3	5.8	0.4	0.6	0.8	0.5	-0.8	-0.6
1982	3.0	3.6	2.7	3.4	1.8	-0.0	-0.7	-0.6	-1.3	-1.8	-1.3	4.5
1983	4.9	4.3	6.4	4.9	7.1	5.2	6.3	7.6	5.5	5.1	3.2	...
1984	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.8	6.4	6.6	6.0	6.7	3.8	1.5	1.6	2.4	2.1	1.9	-0.0
1982	1.4	2.4	2.7	3.2	1.5	-1.6	-0.4	0.7	0.5	0.7	-0.3	1.9
1983	3.1	3.5	5.2	3.7	4.5	4.6	6.5	7.6	6.7	4.3	2.8	...
1984	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.6	6.4	6.4	6.0	6.2	4.7	3.3	3.1	3.4	3.0	2.6	1.3
1982	2.0	2.3	2.4	2.6	1.6	-0.2	0.3	0.8	0.6	0.6	0.1	1.4
1983	2.1	2.4	3.4	2.7	3.3	3.4	4.7	5.6	5.4	4.4	3.8	...
1984	...	...	...	...	...	...	...	...	...	...	...	...

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	21453.0	21517.0	21479.0	21441.0	21403.0	21348.7	21294.3	21240.0	21332.7	21425.3	21518.0	21622.0	21422.8
1982	21726.0	21830.0	21726.0	21622.0	21518.0	21357.0	21196.0	21035.0	21022.0	21009.0	20996.0	21039.0	21339.7
1983	21082.0	21125.0	21006.7	20888.3	20770.0	20833.3	20896.7	20960.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	96.1	100.8	100.6	100.2	96.1	97.2	100.7	100.7 a/	98.7	95.7	101.8	96.9	98.8
1982	97.8	102.6	100.2	99.5	98.3	93.8	96.5	96.5 a/	93.1	90.5	93.9	91.7	96.2
1983	91.9	93.9	92.2	87.7	90.0	87.3	90.6	90.6 a/	90.7	89.1	95.3	88.8	90.7

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	103.0	103.0	100.0	101.0	100.0	101.0	101.0	104.0	104.0	103.0	105.0	100.0	102.1
1982	106.0	104.0	107.0	107.0	107.0	109.0	107.0	106.0	100.0	104.0	104.0	106.0	105.6
1983	103.0	103.0	109.0	102.0	104.0	112.0	104.0	113.0	105.0	108.0	...	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	178.7	179.6	179.8	179.5	179.6	178.6	179.7	180.1	180.4	180.8	180.9	181.1	180.0
1982	181.2	181.8	182.4	183.0	182.1	181.2	180.3	180.5	180.7	180.9	181.0	181.2	181.4
1983	181.3	181.8	182.4	182.9	182.3	181.7	181.1	181.1	181.2	181.2	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	7.7	8.0	8.4	8.7	8.6	8.5	8.4	8.6	8.8	9.0	9.1	9.2	8.6
1982	9.3	9.3	9.2	9.2	9.1	8.9	8.8	8.9	9.0	9.1	9.3	9.6	9.1
1983	9.8	10.0	10.3	10.5	10.1	9.7	9.3	9.6	9.8	10.1	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1982	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1983	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	4.0	1.0	1.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.8	100.9	99.8	99.2	98.7	99.0	99.5	99.8	99.3	99.0	100.0	99.2	99.6
1982	100.0	101.0	101.2	101.2	100.5	99.4	98.9	98.4	97.4	97.3	97.5	97.1	99.2
1983	96.7	97.1	96.9	95.5	95.9	96.6	96.8	97.2	96.1	95.6	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.8	100.8	99.6	99.0	98.5	98.7	99.3	99.3	99.1	98.7	99.7	98.8	99.3
1982	99.6	100.6	100.8	100.8	100.0	99.0	98.4	97.9	96.9	96.7	96.9	96.5	98.7
1983	96.1	96.5	96.3	94.8	95.3	95.8	96.1	96.5	95.4	94.9	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	0.8	1.5	0.1	-2.8	-4.3	-2.6	-2.7	-2.9	-1.1	-0.6	2.5	0.2
1982	0.6	2.7	3.6	4.4	0.7	0.3	-2.3	-5.3	-7.7	-7.9	-6.2	-4.9
1983	-4.7	-3.0	-1.2	-3.8	-3.3	-1.2	0.0	0.1	-1.8	0.0	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	1.2	1.1	-1.1	-2.3	-3.0	-2.3	-1.0	-0.9	-1.2	-1.8	0.3	-1.1
1982	0.5	2.5	3.0	2.6	1.0	-1.2	-2.2	-3.0	-4.8	-4.6	-4.1	-4.4
1983	-4.7	-3.6	-3.3	-5.2	-3.6	-1.7	-0.8	0.3	-1.5	-2.3	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	1.8	1.5	0.2	-0.7	-1.4	-1.3	-0.9	-1.0	-1.2	-1.4	-0.3	-1.0
1982	-0.2	0.9	1.2	1.3	0.6	-0.4	-0.8	-1.3	-2.5	-2.8	-2.7	-3.1
1983	-3.5	-3.0	-3.0	-4.3	-3.6	-2.8	-2.3	-1.6	-2.3	-2.4	...	...

a/ For August 1981, 1982 and 1983, it is assumed that Italy's industrial production was the same as for July of the respective year. The reported August figures for 1981, 1982 and 1983 were 88.4, 88.5 and 88.4.

JAPAN

WEIGHTED PERCENT CHANGES MARCH 1983 - FEBRUARY 1984

JAPAN, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
INDEX OF OVERTIME WORKED, MFG.	0.8	0.5	0.1	1.5	1.9	0.6	0.3	1.5	1.0	-0.1		
BUSINESS FAILURES	-1.1	1.0	0.2	-1.2	0.9	-1.3	0.5	0.3	-0.2	-0.1		
NEW ORDERS,MACHINERY AND CONSTR.	2.0	-3.9	1.5	3.2	-2.7	0.7	0.0	0.5	0.8	-2.5		
DWELLING UNITS STARTED	-1.4	-0.2	-0.1	1.5	-0.5	0.8	0.0	0.7	0.1	0.1		
CHANGE IN INVENTORIES	7.3	7.3	7.3	-2.8	-2.8	-2.8						
CHANGE IN RAW MATERIALS PRICES	-1.4	-0.1	-0.9	1.0	0.4	1.2	0.4	-0.9	0.8	0.7	0.3	
STOCK PRICE INDEX	0.8	0.9	0.8	0.6	0.8	0.4	0.7	0.1	0.0	0.9	2.3	
OPERATING PROFITS,ALL INDUSTRIES	-0.2	-0.2	-0.2	1.9	1.9	1.8						
RATIO, PRICE TO UNIT LABOR COST	1.0	-1.3	1.6	0.6	-0.3	1.2	0.8	-1.7	1.5	-0.3		
CHG.,CONSUM.&HOUS.CREDIT OUTSTD.	-0.5	-0.5	-0.5	-0.1	-0.1	-0.1						
AVERAGE WEIGHTED CHANGES	0.7	0.4	1.0	0.6	-0.1	0.3	0.4	0.1	0.6	-0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	1.8	0.8	2.1	1.3	-0.1	0.6	0.9	0.2	1.3	-0.4		
GNP TREND ADJUSTED INDEX CHANGES	2.0	1.0	2.5	1.6	0.2	0.9	1.3	0.5	1.5	-0.1		

JAPAN, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
WAGE AND SALARY INCOME	-0.2	0.7	-1.4	0.9	0.4	0.2	0.5	-0.3	0.0	0.3		
GROSS NATIONAL EXPENDITURES	0.5	0.5	0.5	0.7	0.7	0.7						
INDUSTRIAL PRODUCTION	1.7	-0.1	0.1	0.7	0.1	2.0	1.3	-0.9	1.6	0.4		
RETAIL SALES	-0.6	2.0	-1.3	-0.8	2.5	1.0	-2.4	0.6	-1.5	0.1		
REG. WORKERS EMPLOY., ALL INDUS.	-0.8	0.3	-0.5	0.3	0.0	0.5	0.3	0.0	-0.3	0.3		
UNEMPLOYMENT RATE	0.8	-0.8	0.0	0.8	0.8	-2.4	0.0	1.5	0.0	0.0		
AVERAGE WEIGHTED CHANGES	0.2	0.4	-0.4	0.4	0.8	0.3	-0.1	0.2	0.0	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	0.6	-0.7	0.6	1.1	0.5	-0.1	0.3	-0.1	0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.4	0.6	-0.7	0.7	1.1	0.6	-0.2	0.4	-0.1	0.4		

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.0	97.5	96.7	97.6	97.4	97.7	97.0	97.8	99.2	101.2	100.1	100.5	98.4
1982	101.3	98.0	97.1	95.3	94.2	93.4	93.9	93.4	92.1	92.3	92.4	90.8	94.5
1983	92.0	92.1	93.3	94.1	94.2	96.5	99.5	100.5	101.0	103.4	105.1	105.0	98.1

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	1401.0	1367.0	1317.0	1342.0	1349.0	1276.0	1327.0	1260.0	1261.0	1282.0	1245.0	1301.0	1310.7
1982	1278.0	1286.0	1281.0	1331.0	1248.0	1269.0	1252.0	1126.0	1212.0	1197.0	1185.0	1189.0	1237.7
1983	1193.0	1248.0	1373.0	1258.0	1243.0	1375.0	1278.0	1426.0	1362.0	1328.0	1356.0	1367.0	1317.3

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1980 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	10003.0	9092.0	10128.0	10307.0	10452.0	9433.0	8842.0	9375.0	9555.0	9955.0	9503.0	9684.0	9694.1
1982	8485.0	12063.0	9582.0	8581.0	10260.0	9031.0	9040.0	9405.0	9647.0	8546.0	9577.0	9914.0	9592.6
1983	8403.0	9227.0	10788.0	7951.0	8937.0	11419.0	9265.0	8781.0	9757.0	10165.0	10858.0	8979.0	9626.7

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	9044.5	10210.3	9283.7	10045.0	12487.4	8727.2	8552.9	9158.8	9364.3	8959.8	9082.4	9286.3	9600.2
1982	8973.6	9150.6	9408.2	8944.9	9696.2	9441.4	9350.9	9680.6	9855.9	10237.6	10254.2	9486.2	9548.3
1983	10904.5	9523.2	8777.1	8660.3	8587.2	9389.3	9106.9	9550.7	9572.5	9897.7	10058.4	10125.2	9521.1

CHANGE IN INVENTORIES, BILLION 1975 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	983.9	980.0	630.5	280.9	-68.6	135.2	339.0	542.8	757.3	971.7	1186.2	981.2	641.7
1982	736.2	511.2	244.8	-21.7	-288.1	-48.2	191.6	431.5	512.2	592.9	673.6	-20.8	292.9
1983	-715.1	-1409.5	-366.0	677.5	1721.0	1326.1	931.2	536.3	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	-6.7	-5.7	-3.7	-0.8	3.4	5.7	7.2	8.2	6.4	5.8	3.2	0.4	2.0
1982	0.9	3.7	4.1	4.2	0.5	2.2	4.7	5.5	6.2	8.0	5.6	-2.3	3.6
1983	-6.5	-6.3	-9.2	-9.4	-11.3	-9.3	-8.5	-6.1	-5.2	-7.1	-5.5	-4.1	-7.4
1984	-3.4	...	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	505.7	505.9	515.8	546.0	555.0	568.7	590.0	596.7	564.6	545.0	558.1	566.1	551.5
1982	572.8	570.7	536.9	535.0	555.7	540.6	530.8	523.5	531.7	541.4	568.0	583.1	549.0
1983	588.8	585.9	601.2	618.3	633.3	644.5	661.5	669.9	684.5	686.2	688.5	705.4	647.2
1984	759.6	...	...	...	...	...	...	...	...	...	...	...	...

OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1975 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	49968.7	49439.0	48402.3	47365.7	46329.0	47505.3	48681.7	48858.0	50593.7	51329.3	52065.0	51870.0	49450.6
1982	51675.0	51480.0	49597.3	47714.7	45832.0	46196.0	46560.0	46924.0	46547.7	46171.3	45795.0	45720.3	47517.8
1983	45645.7	45571.0	45369.3	45167.7	44966.0	46698.7	48431.3	50164.0	...	...	...	...	...

II. Japan - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	96.8	95.3	95.3	94.3	93.0	94.9	95.8	95.5	96.8	98.4	95.8	95.0	95.4
1982	93.9	93.4	94.2	92.0	90.4	92.0	91.0	91.2	91.6	88.7	90.4	88.3	91.4
1983	87.6	87.1	88.3	86.8	88.6	89.3	88.9	90.3	91.3	89.3	91.1	90.7	89.1

CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	2453.7	2402.0	2380.3	2356.7	2337.0	2426.0	2515.0	2604.0	2568.0	2532.0	2496.0	2364.7	2453.1
1982	2233.3	2102.0	1948.0	1794.0	1640.0	1811.0	1982.0	2153.0	1748.7	1344.3	940.0	911.3	1717.3
1983	862.7	854.0	784.0	714.0	644.0	633.7	623.3	613.0	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1982	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1983	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	7.0	7.0	7.0	7.0
1984	2.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	91.8	91.7	91.2	91.3	91.6	92.0	92.4	93.9	94.2	94.4	94.5	93.7	92.7
1982	93.1	93.0	91.2	89.1	88.5	88.8	89.5	90.5	90.1	89.2	89.4	87.1	90.0
1983	85.9	84.6	85.9	86.6	88.4	89.6	89.5	90.0	90.8	91.0	92.1	91.7	88.9
1984	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	93.8	94.0	93.8	94.2	94.8	95.6	96.3	98.1	98.7	99.3	99.7	99.2	96.5
1982	98.9	99.1	97.5	95.6	95.3	95.9	96.9	98.4	98.2	97.6	98.1	95.9	97.3
1983	94.9	93.7	95.6	96.8	99.0	100.6	100.8	101.7	103.0	103.5	105.1	105.0	100.0
1984	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-11.3	-6.5	-4.2	-2.7	1.8	2.4	5.3	8.9	10.9	11.1	10.6	7.8
1982	5.5	2.2	-2.5	-7.4	-8.8	-6.5	-3.9	-1.5	1.4	4.3	6.1	-0.0
1983	-4.2	-8.2	-5.4	-2.1	1.7	10.1	12.9	17.8	16.1	14.7	12.8	8.9
1984	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-11.1	-9.7	-8.5	-6.1	-3.3	-0.3	2.1	6.1	7.3	8.0	8.1	6.1
1982	4.7	4.3	0.4	-3.8	-4.6	-3.5	-1.6	1.0	0.6	-0.4	0.8	-3.1
1983	-4.5	-6.1	-1.8	0.5	4.9	7.5	7.2	8.3	10.1	10.2	12.5	11.1
1984	...	...	...	...	...	...	...	...	...	...	...	...

G.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-6.9	-6.9	-7.0	-6.4	-5.5	-4.4	-3.0	-0.3	1.3	2.9	4.2	4.2
1982	4.1	4.3	2.4	0.0	-0.8	-0.6	0.1	1.1	0.8	-0.1	0.3	-1.9
1983	-3.0	-4.2	-2.3	-1.1	1.4	3.4	4.0	5.4	6.9	7.3	8.6	8.1
1984	...	...	...	...	...	...	...	...	...	...	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.7	100.8	101.0	101.8	101.9	102.2	102.2	102.8	102.9	103.3	102.8	103.0	102.1
1982	103.9	104.0	104.1	105.3	106.1	106.3	107.4	106.3	106.4	106.8	107.5	107.3	105.9
1983	107.8	108.3	108.1	108.8	107.3	108.2	108.6	108.8	109.3	109.0	109.0	109.3	108.5

GROSS NATIONAL EXPENDITURES, 10 BILLION 1975 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	19473.5	19563.0	19601.0	19639.0	19677.0	19737.2	19797.4	19857.6	19855.4	19853.3	19851.1	19923.1	19735.7
1982	19895.2	20067.2	20180.4	20253.6	20346.8	20408.0	20471.2	20533.4	20556.8	20580.5	20604.0	20616.8	20382.9
1983	20628.6	20642.4	20717.7	20793.0	20868.3	20874.0	21079.6	21185.3	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.7	99.3	99.6	99.6	98.1	100.6	101.4	101.1	102.7	103.2	103.3	102.9	101.0
1982	102.4	101.6	102.7	101.3	100.3	101.7	101.4	101.5	102.0	99.1	101.5	100.5	101.3
1983	100.9	100.3	102.6	102.4	102.6	103.8	103.8	106.6	108.5	107.2	109.5	110.1	104.8

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.4	97.8	99.0	97.8	97.1	96.0	97.4	96.8	96.0	96.0	95.2	95.1	96.9
1982	94.6	93.8	93.9	92.9	94.1	93.6	93.1	92.4	92.1	92.1	92.2	92.0	93.0
1983	92.1	90.7	89.9	92.4	90.7	88.7	92.9	94.2	91.1	91.9	90.0	90.1	91.3

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.1	101.2	101.4	101.7	101.8	102.2	102.0	102.1	102.2	102.3	102.3	102.4	101.9
1982	102.5	102.5	102.4	103.1	103.2	103.3	103.3	103.4	103.5	103.5	103.6	103.5	103.1
1983	103.5	103.6	103.3	103.4	103.2	103.3	103.3	103.5	103.6	103.6	103.5	103.6	103.4

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	2.1	2.3	2.2	2.2	2.3	2.3	2.2	2.1	2.2	2.2	2.2	2.2	2.2
1982	2.2	2.3	2.3	2.3	2.3	2.4	2.4	2.4	2.4	2.5	2.4	2.4	2.4
1983	2.7	2.7	2.6	2.7	2.7	2.6	2.5	2.8	2.8	2.6	2.6	2.8	2.7

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	5.0	5.0	5.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.3	100.9	101.7	101.9	101.5	102.2	102.8	103.2	103.2	103.4	103.2	103.3	102.4
1982	103.6	103.1	103.5	104.0	104.5	104.7	104.9	104.7	104.8	104.2	105.2	104.9	104.3
1983	104.5	104.3	104.6	105.3	104.6	105.3	106.5	107.0	106.9	107.2	107.1	107.5	105.9

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.4	101.0	101.7	102.0	101.5	102.2	102.9	103.2	103.3	103.6	103.3	103.4	102.5
1982	103.7	103.3	103.7	104.2	104.7	104.8	105.1	104.8	105.0	104.3	105.4	105.1	104.5
1983	104.7	104.5	104.9	105.5	104.8	105.5	106.7	107.3	107.1	107.5	107.4	107.8	106.1

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	4.2	3.5	3.5	3.3	3.2	3.9	3.0	4.5	3.0	3.0	3.5	2.4
1982	1.6	0.1	0.7	1.2	2.7	2.7	2.7	3.1	2.8	0.4	1.4	0.5
1983	-0.7	-0.7	-0.3	2.3	-1.1	0.8	3.9	5.4	4.4	3.7	5.0	4.3

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	2.6	1.5	2.9	3.1	2.0	3.1	3.9	4.0	3.5	3.5	2.5	2.3
1982	2.2	1.1	1.5	2.1	2.8	2.5	2.5	1.8	1.9	0.4	2.1	1.3
1983	0.3	-0.1	0.3	1.3	-0.1	1.0	3.1	3.6	3.2	3.5	2.9	3.2

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	2.2	1.6	2.2	2.2	1.6	2.2	2.7	3.1	3.0	3.1	2.7	2.7
1982	2.6	1.9	2.0	2.2	2.4	2.3	2.3	1.9	2.0	1.1	1.9	1.4
1983	0.8	0.5	0.7	1.3	0.4	1.0	2.0	2.5	2.3	2.5	2.4	2.6

MULTICOUNTRY COMPOSITE INDEXES

Three Countries excl. Europe

United States

Canada

Japan

Four European Countries

United Kingdom

West Germany

France

Italy

Six Countries excl. U.S.

Seven Countries

III. Multicountry Indexes

3 COUNTRIES EX. EUROPE LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	102.8	102.7	101.8	99.8	98.2	97.8	98.5	98.8	99.2	100.0	100.2	100.4	100.0
1981	100.7	101.0	101.1	101.8	101.7	101.6	102.1	102.9	101.9	100.7	100.4	99.5	101.3
1982	98.6	98.2	97.3	97.3	97.5	97.2	97.7	97.7	97.7	97.5	98.0	98.6	97.7
1983	99.6	99.7	101.9	103.7	106.0	107.9	109.1	109.5	110.4	111.5	112.0	112.2	107.0
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	2.6	2.9	0.3	-2.2	-4.2	-6.0	-8.1	-7.5	-5.1	0.7	4.1	5.4	
1981	4.5	4.6	3.9	3.7	3.0	2.2	2.9	3.7	1.5	-2.1	-2.5	-4.1	
1982	-6.9	-9.0	-8.5	-6.7	-5.7	-4.5	-1.8	-1.0	0.9	0.4	1.0	2.8	
1983	4.0	4.1	8.9	13.1	17.0	18.8	20.1	20.7	17.4	15.7	14.7	8.0	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	3.2	2.6	0.6	-3.4	-5.8	-5.9	-4.1	-3.2	-2.0	-0.3	0.2	0.7	
1981	1.3	2.2	2.7	4.0	3.4	2.7	3.2	4.0	1.5	-1.0	-1.7	-3.4	
1982	-4.9	-5.3	-6.5	-5.9	-4.9	-4.8	-3.3	-2.6	-1.8	-1.5	-0.1	1.4	
1983	3.5	3.5	7.6	10.2	13.7	16.0	16.5	15.1	14.9	14.8	13.4	11.4	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1980	2.9	2.5	1.2	-1.1	-2.8	-3.2	-2.7	-2.7	-2.3	-1.5	-0.9	-0.3	
1981	0.2	0.7	1.0	1.7	1.6	1.8	2.3	3.2	2.3	0.9	0.3	-0.9	
1982	-2.1	-2.9	-4.0	-4.0	-3.8	-4.0	-3.4	-3.2	-2.8	-2.6	-1.9	-0.9	
1983	0.5	1.0	3.7	5.8	8.3	10.4	11.8	11.7	12.3	12.8	12.5	11.6	

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	100.6	100.8	100.5	100.3	99.8	99.9	99.8	99.3	99.5	99.9	100.0	99.7	100.0
1981	100.5	101.0	101.2	101.5	101.5	101.8	102.1	102.6	102.8	102.7	102.9	102.7	101.9
1982	103.2	103.6	103.7	104.0	104.4	103.8	103.9	103.8	104.0	104.3	104.6	105.5	104.1
1983	106.5	107.3	107.9	108.1	108.8	109.0	109.8	110.1	110.9	111.4	111.7	112.7	109.5
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	3.4	3.0	1.6	0.7	-0.8	-0.5	-2.0	-3.0	-2.1	-0.8	0.4	-0.5	
1981	1.7	3.4	3.8	3.2	3.0	4.2	3.2	3.2	2.7	2.4	2.8	1.9	
1982	2.3	2.1	2.2	2.6	2.9	1.6	1.3	0.3	0.6	0.5	0.4	3.7	
1983	5.0	6.8	7.6	7.5	8.2	8.8	6.4	5.4	5.7	6.1	5.4	7.0	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	4.3	3.8	2.4	1.5	0.1	0.0	-0.8	-1.4	-1.2	-0.3	-0.1	-0.7	
1981	0.9	1.8	2.3	2.6	2.5	2.7	3.0	3.6	3.1	2.7	2.7	2.0	
1982	2.4	2.7	2.4	2.6	2.9	1.0	1.4	0.8	1.1	1.3	1.7	2.9	
1983	4.3	5.3	5.8	5.6	6.2	5.8	6.5	6.1	6.6	6.3	5.8	6.6	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1980	4.8	4.4	3.6	2.8	1.9	1.8	0.8	0.1	-0.1	0.1	0.1	-0.3	
1981	0.4	0.8	1.1	1.4	1.5	1.8	2.1	2.6	2.5	2.5	2.6	2.3	
1982	2.6	2.7	2.5	2.8	2.7	1.6	1.8	1.4	1.4	1.5	1.8	2.2	
1983	3.0	3.7	4.2	4.3	4.8	4.7	5.3	5.2	5.7	5.7	5.7	6.2	

6 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	101.2	102.1	101.6	102.0	101.3	100.4	99.5	98.6	98.3	98.8	98.2	98.2	100.0
1981	98.5	98.9	99.0	99.3	99.6	99.9	100.4	101.1	101.2	101.4	101.5	101.3	100.2
1982	101.4	101.8	101.1	100.6	100.7	100.3	100.9	101.3	101.4	101.4	101.8	101.8	101.2
1983	102.3	102.5	103.5	104.1	105.3	106.0	106.7	107.2	108.2	108.8	109.4	110.0	106.1
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	6.5	7.7	5.6	6.0	4.0	1.1	-3.2	-6.8	-6.3	-6.5	-5.9	-4.3	
1981	-2.1	0.6	1.4	1.4	2.7	3.5	3.8	4.6	4.4	4.2	4.0	2.9	
1982	2.0	0.9	-0.2	-1.5	-1.5	-1.9	-1.0	-0.6	0.6	1.7	2.2	2.9	
1983	2.9	2.4	4.2	5.3	6.9	8.4	8.7	9.4	9.3	8.9	7.8	7.8	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	7.9	8.3	5.9	5.5	3.1	0.7	-1.2	-3.1	-3.6	-3.0	-3.7	-3.6	
1981	-2.8	-1.7	-0.9	0.0	0.9	1.6	2.8	4.1	3.8	3.7	3.5	2.6	
1982	2.2	2.2	0.8	-0.4	-0.3	-1.2	-0.3	0.4	0.5	0.6	1.3	1.2	
1983	2.0	2.2	4.0	4.7	6.4	6.9	7.3	7.3	8.3	7.9	8.1	8.1	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1980	8.0	8.1	6.7	6.4	5.0	3.4	1.8	0.1	-0.8	-1.0	-1.7	-2.0	
1981	-1.8	-1.4	-1.3	-0.9	-0.6	-0.1	0.6	1.6	1.9	2.3	2.8	2.5	
1982	2.4	2.4	1.7	1.0	0.8	0.2	0.5	0.7	0.6	0.5	0.8	0.7	
1983	1.2	1.4	2.4	2.9	4.1	4.7	5.3	5.8	6.6	6.6	7.0	7.1	

7 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	102.0	102.0	101.4	99.9	98.8	98.6	98.9	99.0	99.3	99.9	100.1	100.2	100.0
1981	100.6	101.0	101.2	101.7	101.6	101.6	102.1	102.8	102.1	101.4	101.3	100.8	101.5
1982	100.3	100.1	99.6	99.7	100.0	99.5	99.9	99.9	100.0	100.0	100.4	101.0	100.0
1983	102.1	102.4	104.1	105.3	107.0	108.3	109.4	109.7	110.6	111.5	111.9	112.4	107.9
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	2.8	2.9	0.8	-1.2	-3.0	-4.0	-5.8	-5.9	-4.0	0.1	2.7	3.3	
1981	3.5	4.2	3.8	3.5	3.0	2.9	3.0	3.5	1.9	-0.5	-0.8	-1.9	
1982	-3.6	-5.1	-5.0	-3.3	-2.6	-2.3	-0.7	-0.5	0.8	0.5	0.8	3.2	
1983	4.4	5.1	8.4	11.0	13.7	14.9	14.8	14.8	13.0	12.1	9.4	7.7	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	3.6	3.1	1.3	-1.7	-3.7	-3.8	-2.9	-2.5	-1.7	-0.3	0.1	0.2	
1981	1.1	2.1	2.5	3.5	3.1	2.7	3.1	3.8	2.1	0.3	-0.1	-1.5	
1982	-2.3	-2.4	-3.3	-2.8	-2.1	-2.7	-1.6	-1.3	-0.7	-0.4	0.6	2.0	
1983	3.8	4.1	6.9	8.5	10.8	12.1	12.7	11.7	11.8	11.6	10.6	9.6	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1980	3.6	3.2	2.1	0.3	-1.0	-1.5	-1.5	-1.7	-1.5	-0.9	-0.5	-0.3	
1981	0.2	0.8	1.1	1.6	1.6	1.6	2.2	3.0	2.4	1.5	1.1	0.2	
1982	-0.4	-0.9	-1.6	-1.6	-1.5	-2.0	-1.5	-1.5	-1.3	-1.1	-0.6	0.2	
1983	1.5	2.0	3.9	5.2	7.0	8.3	9.2	9.3	9.8	10.1	9.9	9.8	

III. Multicountry Indexes

3 COUNTRIES EX. EUROPE COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	101.9	102.2	101.3	100.1	98.9	98.5	98.3	98.4	99.3	100.0	100.3	100.8	100.0
1981	101.5	101.8	102.0	102.2	101.9	102.4	102.9	103.1	102.5	101.8	101.0	100.0	101.9
1982	99.3	99.3	99.1	98.8	99.1	98.5	98.2	97.8	97.8	98.7	97.0	97.0	98.2
1983	97.4	97.3	98.0	98.6	99.4	100.4	101.3	101.8	102.4	103.1	103.7	104.5	100.7

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	1.8	2.1	-0.1	-2.3	-5.1	-6.1	-7.0	-7.2	-4.0	-0.3	2.7	4.8
1981	8.7	6.6	5.6	4.4	3.3	3.2	2.8	2.9	1.0	-0.8	-1.8	-4.7
1982	-7.0	-7.2	-6.5	-5.7	-3.6	-3.0	-2.1	-3.0	-3.1	-4.2	-4.3	-3.1
1983	-1.6	-1.1	0.9	4.0	5.1	7.3	8.2	9.1	9.3	9.3	8.9	8.2

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	2.2	2.4	0.4	-2.0	-4.2	-4.7	-4.8	-4.1	-2.2	-0.6	0.1	1.4
1981	2.8	3.1	3.9	4.1	3.3	3.8	4.1	3.6	1.8	-0.0	-1.7	-3.5
1982	-4.7	-4.3	-4.3	-4.5	-3.4	-4.1	-4.1	-4.1	-3.8	-4.6	-3.4	-2.8
1983	-1.4	-1.5	0.2	1.6	3.1	5.1	6.5	6.5	7.4	8.0	8.0	8.3

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

1980	2.8	2.6	1.3	-0.1	-1.6	-2.2	-2.6	-2.6	-1.9	-1.3	-0.8	-0.1
1981	0.8	1.2	1.7	2.0	1.6	2.4	3.0	3.2	2.5	1.6	0.6	-0.7
1982	-1.8	-2.1	-2.6	-3.0	-2.8	-3.3	-3.5	-3.7	-3.7	-4.2	-3.8	-3.5
1983	-2.6	-2.4	-1.2	-0.1	1.0	2.3	3.4	3.8	4.7	5.5	6.1	6.8

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	100.7	100.8	100.6	100.6	100.2	100.1	100.2	99.9	99.5	98.8	99.2	98.8	100.0
1981	98.7	98.9	98.0	97.6	97.2	97.1	97.2	97.2	97.6	97.4	97.8	97.3	97.6
1982	97.3	97.5	97.8	97.5	97.3	97.2	96.9	96.8	96.5	96.4	96.7	96.7	97.0
1983	96.8	96.6	96.7	96.2	96.6	96.7	96.4	96.9	97.1	96.8	98.2	97.6	96.9

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	4.2	3.4	2.6	1.2	-0.3	-0.6	-0.9	-1.7	-2.3	-1.9	-1.9	-2.7
1981	-3.1	-2.3	-3.0	-3.9	-4.0	-3.3	-2.8	-3.2	-0.8	-0.5	1.0	0.3
1982	0.1	0.7	0.0	0.3	-0.6	-0.3	-0.9	-1.4	-2.2	-2.3	-1.3	-1.0
1983	-0.6	-0.4	0.5	-0.8	-0.2	0.0	-0.5	0.6	0.8	1.3	3.4	1.9

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	4.2	3.7	2.7	2.0	0.8	0.3	0.3	-0.5	-1.4	-1.2	-1.8	-2.5
1981	-2.5	-2.0	-3.1	-3.3	-3.8	-3.4	-2.7	-2.4	-1.2	-1.3	-0.5	-0.9
1982	-0.6	-0.0	0.3	0.3	-0.1	-0.4	-1.0	-1.0	-1.6	-1.5	-0.9	-0.8
1983	-0.8	-0.7	-0.3	-1.3	-0.2	0.0	-0.5	0.8	1.0	0.3	3.0	1.5

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

1980	4.1	3.9	3.3	2.9	2.1	1.7	1.4	0.7	0.0	-0.1	-0.7	-1.3
1981	-1.5	-1.5	-2.3	-2.6	-3.0	-2.9	-2.8	-2.5	-1.9	-1.8	-1.3	-1.4
1982	-1.2	-0.7	-0.5	-0.3	-0.4	-0.5	-0.7	-0.8	-0.9	-1.0	-0.7	-0.8
1983	-0.8	-0.7	-0.5	-1.0	-0.5	-0.4	-0.6	-0.0	0.3	0.1	1.6	1.0

6 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	100.1	100.8	100.4	100.4	100.1	100.0	99.9	99.7	99.7	100.0	99.6	99.4	100.0
1981	99.8	99.8	99.3	99.4	99.0	99.2	99.5	99.5	99.7	99.7	99.7	99.5	99.5
1982	99.5	99.5	99.6	99.7	99.7	99.5	99.4	99.3	99.1	98.8	99.3	99.2	99.4
1983	99.1	99.0	99.3	99.1	99.2	99.6	99.8	100.3	100.4	100.4	101.2	101.0	99.9

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	4.7	4.6	3.1	2.3	0.6	0.3	-0.5	-2.2	-1.3	-0.9	-1.0	-1.1
1981	-0.2	0.2	-0.5	-1.1	-1.2	-0.5	-0.6	-0.5	0.4	0.5	1.5	0.6
1982	0.1	0.0	-0.2	-0.0	-0.1	0.1	-0.3	-0.5	-1.0	-1.8	-0.8	-0.7
1983	-0.8	-0.5	0.4	0.7	-0.1	0.8	1.4	2.6	2.4	2.5	4.1	2.9

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	4.3	4.8	3.4	2.7	1.5	0.9	0.4	-0.3	-0.3	-0.1	-0.9	-1.1
1981	-0.4	-0.4	-0.7	-0.7	-1.4	-0.8	-0.2	-0.1	0.4	0.3	0.4	-0.1
1982	0.0	0.0	0.3	0.4	0.3	-0.1	-0.4	-0.6	-0.9	-1.3	-0.3	-0.4
1983	-0.6	-0.6	-0.0	-0.3	0.0	0.7	1.1	2.1	2.1	1.8	3.1	2.4

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

1980	4.5	4.7	3.9	3.5	2.7	2.2	1.7	1.1	0.8	0.7	0.1	-0.2
1981	-0.1	-0.2	-0.5	-0.6	-1.1	-0.8	-0.5	-0.4	-0.1	-0.0	0.1	-0.1
1982	0.0	-0.0	0.1	0.2	0.2	0.0	-0.1	-0.2	-0.4	-0.7	-0.3	-0.4
1983	-0.5	-0.5	-0.2	-0.3	-0.2	0.2	0.5	1.0	1.2	1.2	2.1	1.8

7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	101.4	101.7	101.1	100.3	99.4	99.1	99.0	99.0	99.3	99.8	99.9	100.1	100.0
1981	100 5	100.6	100.5	100.5	100.2	100.5	100.9	101.0	100.7	100.2	99.8	99.0	100.4
1982	98.6	98.7	98.6	98.4	98.5	98.0	97.7	97.5	97.2	96.6	96.9	96.9	97.8
1983	97.1	97.0	97.5	97.8	98.4	99.1	99.5	99.9	100.5	100.9	101.7	102.0	99.3

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	2.7	2.5	0.9	-1.1	-3.4	-4.2	-4.8	-5.3	-3.4	-0.9	1.0	2.1
1981	3.1	3.3	2.4	1.4	0.7	0.9	0.8	0.7	0.3	-0.7	-0.9	-3.0
1982	-4.6	-4.5	-4.2	-3.6	-2.8	-2.0	-1.7	-2.4	-2.8	-3.5	-3.2	-2.4
1983	-1.2	-0.9	0.7	2.3	3.1	4.8	5.0	6.0	6.2	6.4	6.9	5.9

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	2.9	2.9	1.2	-0.6	-2.4	-2.9	-3.0	-2.8	-1.9	-0.8	-0.6	-0.0
1981	0.9	1.3	1.3	1.4	0.7	1.2	1.7	1.5	0.7	-0.5	-1.3	-2.6
1982	-3.3	-2.8	-2.7	-2.8	-2.3	-2.8	-3.0	-3.0	-3.0	-3.5	-2.5	-2.1
1983	-1.2	-1.2	0.0	0.6	1.9	3.2	4.0	4.4	5.1	5.2	6.2	5.9

TWELVE MONTH SMOOTHEL CHANGE IN ADJUSTED INDEX, PERCENT

1980	3.1	3.0	2.0	0.9	-0.3	-0.9	-1.2	-1.4	-1.2	-0.8	-0.8	-0.5
1981	-0.0	0.2	0.3	0.3	0.1	0.5	1.0	1.1	0.9	0.4	-0.1	-1.0
1982	-1.6	-1.6	-1.9	-2.1	-2.0	-2.3	-2.5	-2.6	-2.7	-3.1	-2.7	-2.5
1983	-2.0	-1.8	-1.0	-0.5	0.4	1.3	1.9	2.4	3.1	3.5	4.5	4.6

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Vol. 7 No. 4 April 1984

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NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletion of series, changes in the composition of indexes, etc.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

April 1984

THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary: Vigorous growth continues to describe the latest leading indexes for five of the seven major industrial countries. Japan has forged ahead to the top position, with a growth rate of 14% in its leading index. The leading indexes for the United States, France, Canada and West Germany are showing growth rates in the 8 to 10% range. Slow growth, at 4%, characterizes the indexes for the United Kingdom and Italy. Growth rates in the economic performance indexes are substantially lower than in the leading index in most countries, as is usually true when an expansion gets underway.

	Ten-year Growth Rate 1969-79	Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*			Current Reading on the Cycle	Latest Month Covered
		6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month		
	---------------Annual rates, percent---------------								
United States	3	8	11	12	18	14	10	Strong expansion continuing	Feb.
Canada	4	6	7	6	17	12	9	Strong expansion continuing	Jan.
Japan	5	3	4	3	7	12	14	Expansion continuing	Jan.
United Kingdom	2	0	0	1	4	3	4	Slow recovery underway	Jan.
West Germany	3	-1	2	5	9	9	9	Expansion continuing	Jan.
France	4	0	0	3	6	7	11	Expansion continuing	Jan.
Italy	3	-5	-1	-2	3	6	4	Leaders advancing; economy weak	Oct./Nov.
7 countries	3	4	5	7	13	12	10	Expansion continuing	Jan.
6 countries excl. U.S.	4	1	2	4	7	8	10	Expansion continuing	Jan.
4 European countries	3	0	0	3	6	6	8	Expansion continuing	Jan.
3 countries excl. Europe	4	6	8	9	17	15	12	Expansion continuing	Jan.

* Annual rate based on ratio of current month's index to average index over the preceding 12 months.

I. Leading Indexes

TABLE 1 - LEADING INDEXES, SEVEN COUNTRIES, 1982-1984

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	3 COUNTRIES EX. EUROPE	4 COUNTRIES EUROPE	6 COUNTRIES EX. U.S.	7 COUNTRIES
				INDEXES, 1980 = 100								
DEC	82	100.0	95.7	104.4	103.7	107.8	106.1	95.7	98.5	105.4	101.7	101.0
JAN	83	101.8	98.4	105.2	104.9	108.9	106.7	94.9	99.6	106.3	102.2	102.0
FEB	83	102.3	99.5	105.7	105.2	110.7	106.9	94.2	99.8	107.1	102.5	102.4
MAR	83	104.9	100.1	105.9	106.2	111.0	107.9	96.0	102.0	107.7	103.[illegible]	104.1
APR	83	107.0	101.8	105.3	107.2	111.5	107.3	97.0	103.8	107.9	104.1	105.3
MAY	83	109.4	102.6	105.5	108.2	112.3	107.9	99.3	106.1	108.6	105.3	107.0
JUNE	83	111.6	103.4	105.9	108.6	111.9	108.2	100.9	108.0	108.8	105.9	108.3
JULY	83	113.2	105.4	106.7	109.4	112.4	109.5	101.0	109.2	109.6	106.6	109.3
AUG	83	113.2	106.4	105.8	109.9	112.6	110.5	101.8	109.5	109.8	107.0	109.6
SEPT	83	114.1	107.8	106.8	110.7	114.2	110.5	103.4	110.6	110.7	108.2	110.7
OCT	83	115.6	107.1	107.1	111.4	114.8	109.5	104.4	111.9	111.0	108.7	111.5
NOV	83	115.7	107.6	107.2	112.5	114.9	110.2	106.3	112.5	111.5	109.6	112.2
DEC	83	116.0	108.7	108.4	112.8	115.6	...	106.3	112.8	112.3	110.1	112.6
JAN	.84	116.9	108.8	108.4	113.8	118.8	...	107.8	113.8	113.8	111.6	113.8
FEB	84	117.6	...	...	...	...	...	...	...	...	...	...
				SIX MONTH CHANGE AT ANNUAL RATE, PERCENT								
DEC	82	4	10	3	3	4	3	-1	3	3	2	3
JAN	83	7	16	4	5	6	2	-4	4	5	2	4
FEB	83	9	17	7	6	9	1	-9	4	6	2	5
MAR	83	15	19	6	8	10	3	-4	9	7	4	8
APR	83	19	20	4	10	9	3	0	14	7	6	11
MAY	83	24	20	3	12	9	5	4	18	8	8	14
JUNE	83	25	17	3	10	8	4	11	20	7	9	15
JULY	83	24	15	3	9	7	5	13	20	6	9	15
AUG	83	22	14	0	9	4	7	17	20	5	9	15
SEPT	83	18	16	2	9	6	5	16	18	6	9	13
OCT	83	17	11	3	8	6	4	16	16	6	9	12
NOV	83	12	10	3	8	5	4	15	13	5	8	10
DEC	83	8	11	5	8	7	...	11	9	7	8	8
JAN	84	7	7	3	8	12	...	14	9	8	10	8
FEB	84	8	...	...	...	...	...	...	...	...	...	...
				SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT								
DEC	82	3	5	3	3	3	1	-4	1	3	1	2
JAN	83	7	11	4	5	5	2	-5	4	4	2	4
FEB	83	7	13	4	5	7	2	-5	4	5	2	4
MAR	83	11	13	4	6	7	3	-1	8	5	4	7
APR	83	14	15	3	7	7	2	1	10	5	5	9
MAY	83	17	15	3	8	8	3	6	14	6	6	11
JUNE	83	20	15	3	8	6	3	8	16	6	7	12
JULY	83	21	17	4	9	6	5	7	17	6	7	13
AUG	83	18	16	2	8	6	6	8	15	6	7	12
SEPT	83	17	16	3	9	7	5	11	15	6	8	12
OCT	83	17	12	3	9	7	3	12	15	6	8	12
NOV	83	14	11	3	9	6	4	14	14	6	9	11
DEC	83	12	11	4	8	6	...	13	12	6	8	10
JAN	84	11	9	4	9	11	...	14	12	8	10	10
FEB	84	10	...	...	...	...	...	...	...	...	...	...
				TWELVE MONTH SMOOTHED CHANGE, PERCENT								
DEC	82	0	-1	2	2	3	1	-2	-1	2	1	0
JAN	93	2	3	3	3	4	1	-3	1	3	1	1
FEB	83	3	5	3	4	5	1	-4	1	3	1	2
MAR	33	6	6	3	4	5	2	-2	4	4	2	4
APR	33	9	9	2	5	5	2	-1	6	4	3	5
MAY	93	11	10	2	6	6	2	2	8	5	4	7
JUNE	83	14	11	3	6	5	2	4	11	5	5	8
JULY	83	15	13	3	7	6	3	4	12	5	5	9
AUG	83	14	14	2	7	5	4	6	12	5	6	9
SEPT	83	15	14	3	7	6	4	7	13	6	7	10
OCT	83	15	13	3	8	6	3	8	13	5	7	10
NOV	83	14	12	3	8	6	4	10	13	6	7	10
DEC	83	13	12	4	8	6	...	9	12	6	7	10
JAN	84	13	11	4	8	9	...	11	12	7	8	10
FEB	84	12	...	...	...	...	...	...	...	...	...	...
				TEN-YEAR ANNUAL RATE, PERCENT								
1969-79		3	4	2	3	4	3	5	4	3	4	3

CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

I. Coincident Indexes

TABLE 2 - COINCIDENT INDEXES, SEVEN COUNTRIES, 1982-1984

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	3 COUNTRIES EX. EUROPE	4 COUNTRIES EUROPE	6 COUNTRIES EX. U.S.	7 COUNTRIES
INDEXES, 1980 = 100												
DEC	82	93.6	94.5	91.5	97.4	100.2	96.5	104.8	96.9	96.6	99.1	96.8
JAN	83	94.4	95.6	91.1	97.6	100.2	96.1	104.6	97.4	96.5	99.0	97.1
FEB	83	94.2	95.7	91.4	97.4	100.1	96.5	104.6	97.3	96.6	99.0	97.0
MAR	83	95.1	96.3	91.0	97.9	100.4	96.3	104.8	98.0	96.7	99.2	97.5
APR	83	95.8	96.6	91.0	97.2	100.0	94.9	105.4	98.6	96.1	99.1	97.7
MAY	83	97.2	97.4	90.9	98.1	100.3	95.3	105.1	99.5	96.5	99.3	98.4
JUNE	83	98.4	98.3	90.7	98.6	99.8	95.9	105.4	100.4	96.6	99.5	99.0
JULY	83	99.2	98.8	91.0	97.4	99.8	96.1	106.4	101.2	96.3	99.7	99.5
AUG	83	99.3	99.3	91.1	98.2	100.4	96.5	107.1	101.5	96.8	100.2	99.9
SEPT	83	100.6	99.9	91.7	98.8	100.7	95.4	107.2	102.5	97.1	100.5	100.5
OCT	83	101.5	100.2	91.2	98.8	100.1	94.9	107.5	103.1	96.7	100.4	100.8
NOV	83	102.4	100.4	91.8	99.6	101.3	...	107.6	103.8	97.9	101.1	101.6
DEC	83	103.4	100.9	92.3	99.9	101.2	...	108.0	104.6	97.3	100.9	102.0
JAN	84	104.6	101.4	91.8	100.9	101.8	...	108.1	105.4	98.5	101.7	102.9
FEB	84	105.6	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT												
DEC	82	-5	-4	1	-2	1	-5	0	-3	-1	-1	-2
JAN	83	-2	0	1	-1	1	-5	-1	-2	-1	-1	-1
FEB	83	-2	0	1	-1	1	-3	-1	-1	-1	-1	-1
MAR	83	1	2	0	1	2	-1	0	1	1	0	1
APR	83	5	5	0	0	0	-4	2	4	-1	1	2
MAY	83	8	7	-1	2	0	-3	0	5	0	0	3
JUNE	83	11	8	-2	3	-1	-1	1	7	0	1	5
JULY	83	10	7	0	-1	-1	0	4	8	0	1	5
AUG	83	11	8	-1	2	1	0	5	9	1	2	6
SEPT	83	12	8	2	2	1	-2	5	9	1	3	6
OCT	83	12	8	1	3	0	0	4	9	1	3	7
NOV	83	11	6	2	3	2	...	5	9	3	4	7
DEC	83	11	5	4	3	3	...	5	9	2	3	6
JAN	84	11	5	2	7	4	...	3	8	5	4	7
FEB	84	13	...	...	...	...	...	...	...	...	...	...
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT												
DEC	82	-5	-5	0	-2	2	-4	1	-3	-1	-1	-2
JAN	83	-2	-2	0	-1	2	-5	0	-2	-1	-1	-1
FEB	83	-2	-1	0	-1	1	-4	0	-1	-1	-1	-1
MAR	83	0	0	-1	0	1	-3	0	0	0	0	0
APR	83	2	2	0	-1	0	-5	1	2	-1	0	1
MAY	83	5	3	-1	1	1	-4	0	3	0	0	2
JUNE	83	7	5	-1	2	0	-2	1	5	0	1	3
JULY	83	8	6	0	-1	0	-1	3	6	0	1	4
AUG	83	8	6	0	1	1	0	4	6	1	2	4
SEPT	83	10	7	1	2	1	-2	4	8	1	2	5
OCT	83	10	7	0	2	0	-2	4	8	0	2	5
NOV	83	11	6	1	3	2	...	3	8	2	3	6
DEC	83	11	6	2	4	2	...	4	9	1	2	6
JAN	84	12	6	1	5	3	...	3	9	3	4	7
FEB	84	12	...	...	...	...	...	...	...	...	...	...
TWELVE MONTH SMOOTHED CHANGE, PERCENT												
DEC	82	-6	-6	0	-2	2	-3	1	-4	-1	-1	-3
JAN	83	-4	-4	-1	-2	2	-4	1	-3	-1	-1	-2
FEB	83	-4	-4	0	-2	1	-3	1	-2	-1	-1	-2
MAR	83	-2	-3	-1	-1	2	-3	1	-1	-1	0	-1
APR	83	-1	-2	-1	-1	1	-4	1	0	-1	0	-1
MAY	83	1	0	-1	0	1	-4	1	1	-1	0	1
JUNE	83	3	2	-1	0	0	-3	1	2	0	0	1
JULY	83	4	2	0	-1	0	-2	2	3	-1	0	2
AUG	83	5	3	0	0	1	-2	2	4	0	1	2
SEPT	83	6	4	1	1	1	-2	2	5	0	1	3
OCT	83	7	5	0	1	0	-2	3	6	0	1	4
NOV	83	8	5	1	2	1	...	3	6	1	2	4
DEC	83	9	5	1	2	1	...	3	7	1	2	5
JAN	84	10	6	1	3	2	...	3	7	2	3	5
FEB	84	10	...	...	...	...	...	...	...	...	...	...
TEN-YEAR ANNUAL RATE, PERCENT												
1969-79		3	4	2	3	4	3	5	4	3	4	3

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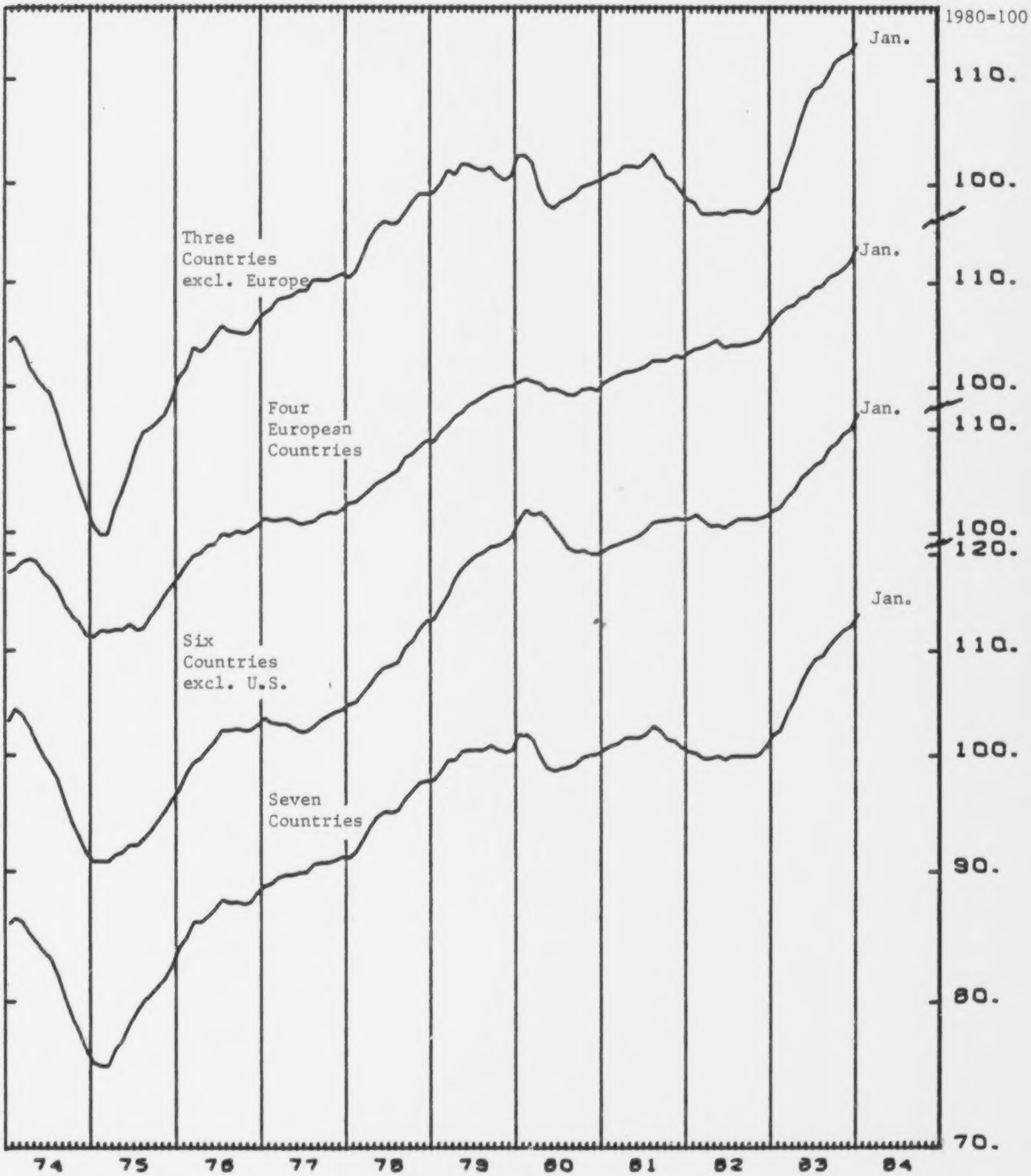
I. LEADING INDEXES: Three Countries excl. Europe, Four European Countries, Six Countries excl. U.S., Seven Countries, 1974-84



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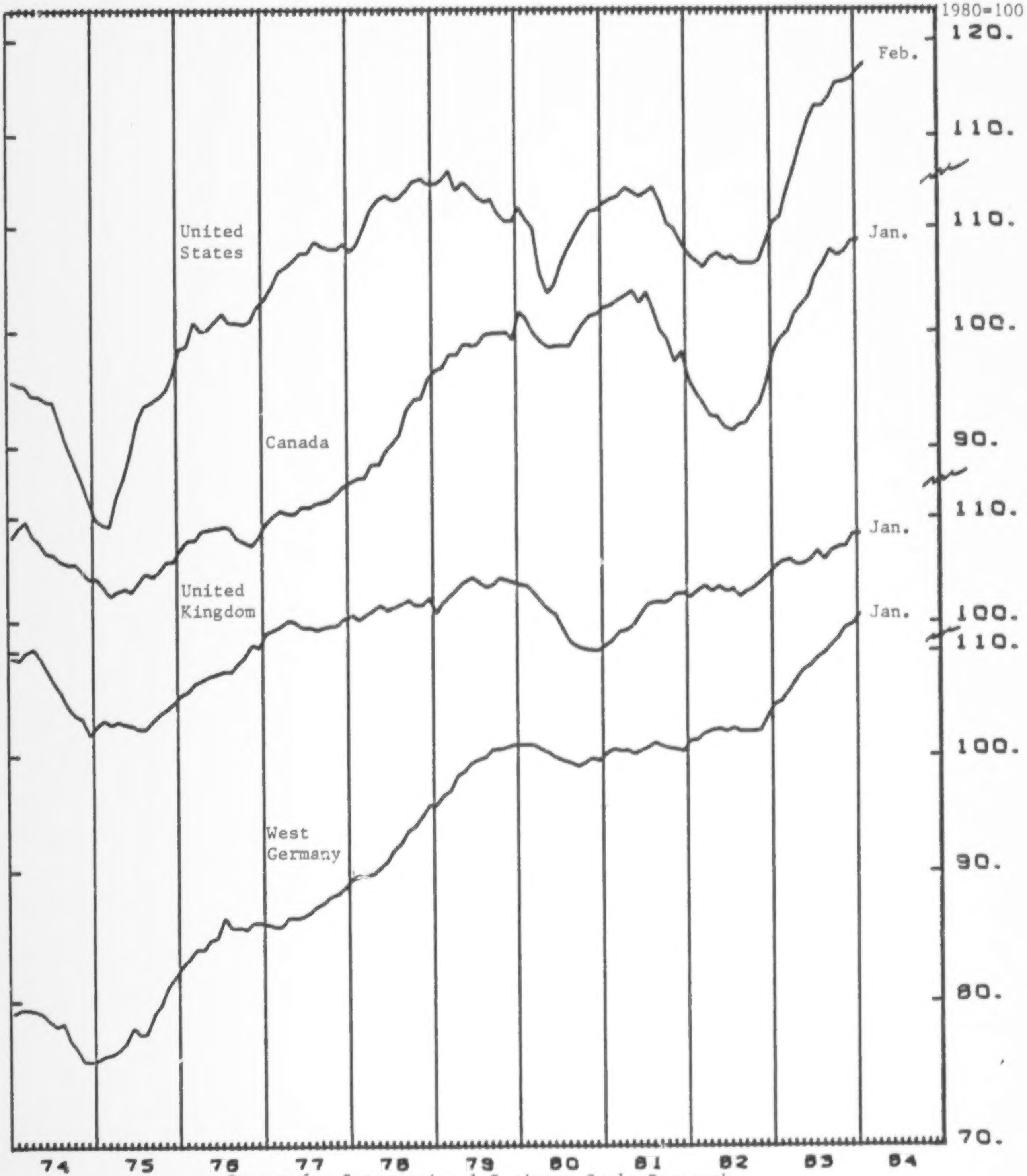
I. LEADING INDEXES: United States, Canada, United Kingdom, West Germany, 1974-84



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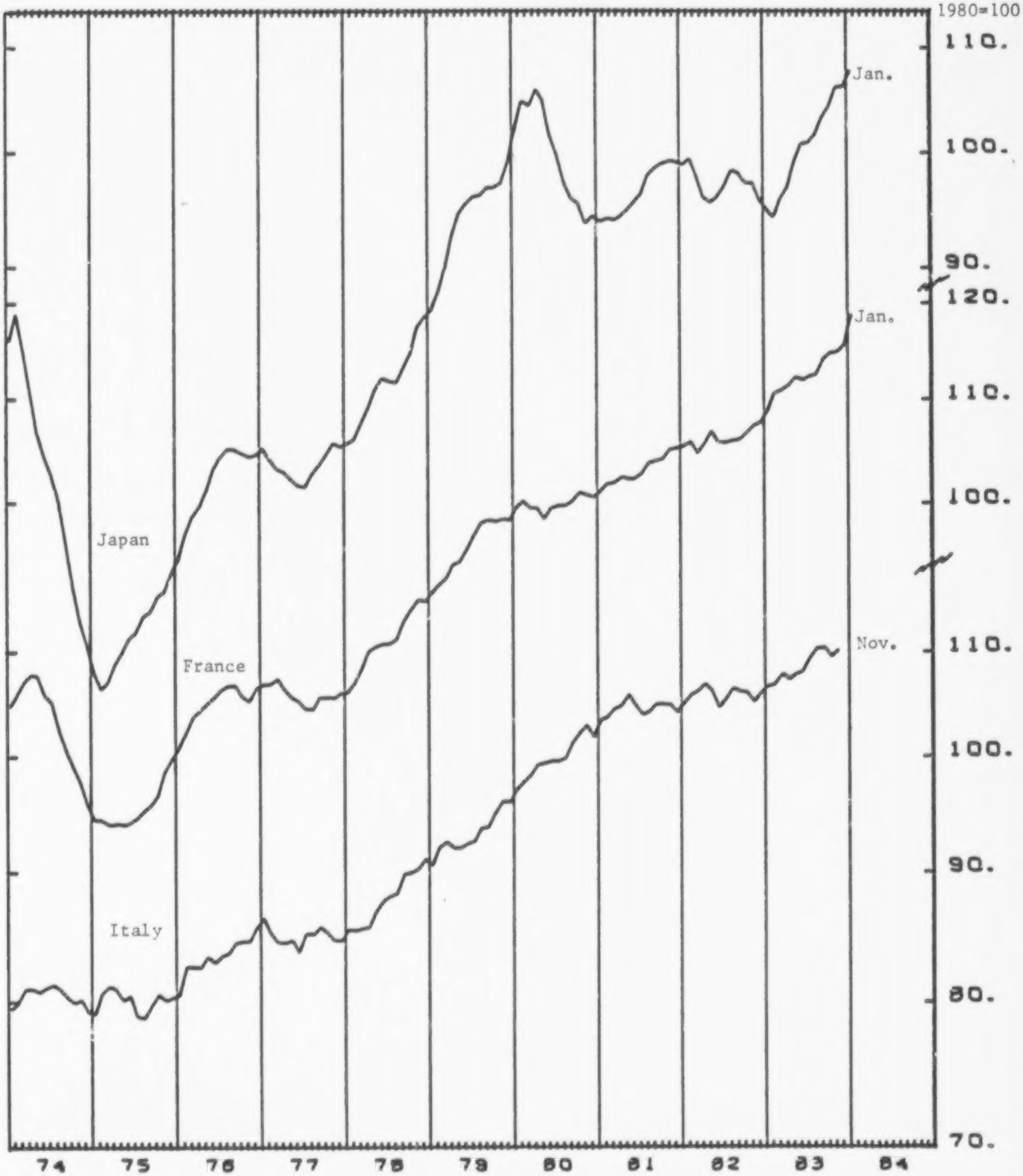
I. LEADING INDEXES: Japan, France, Italy, 1974-84



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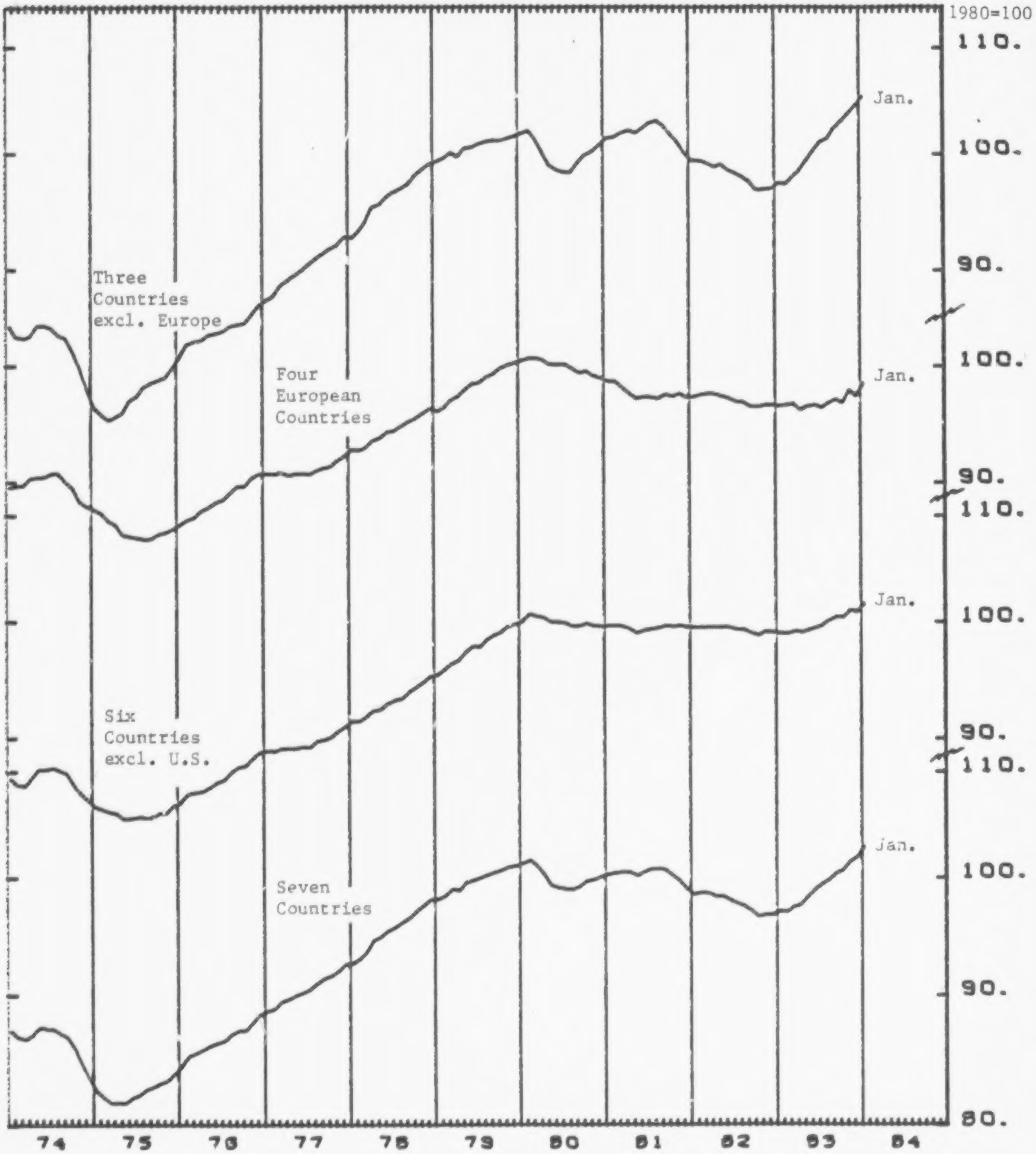
I. COINCIDENT INDEXES: Three Countries excl. Europe, Four Countries, Six Countries excl. U.S., Seven Countries, 1974-84



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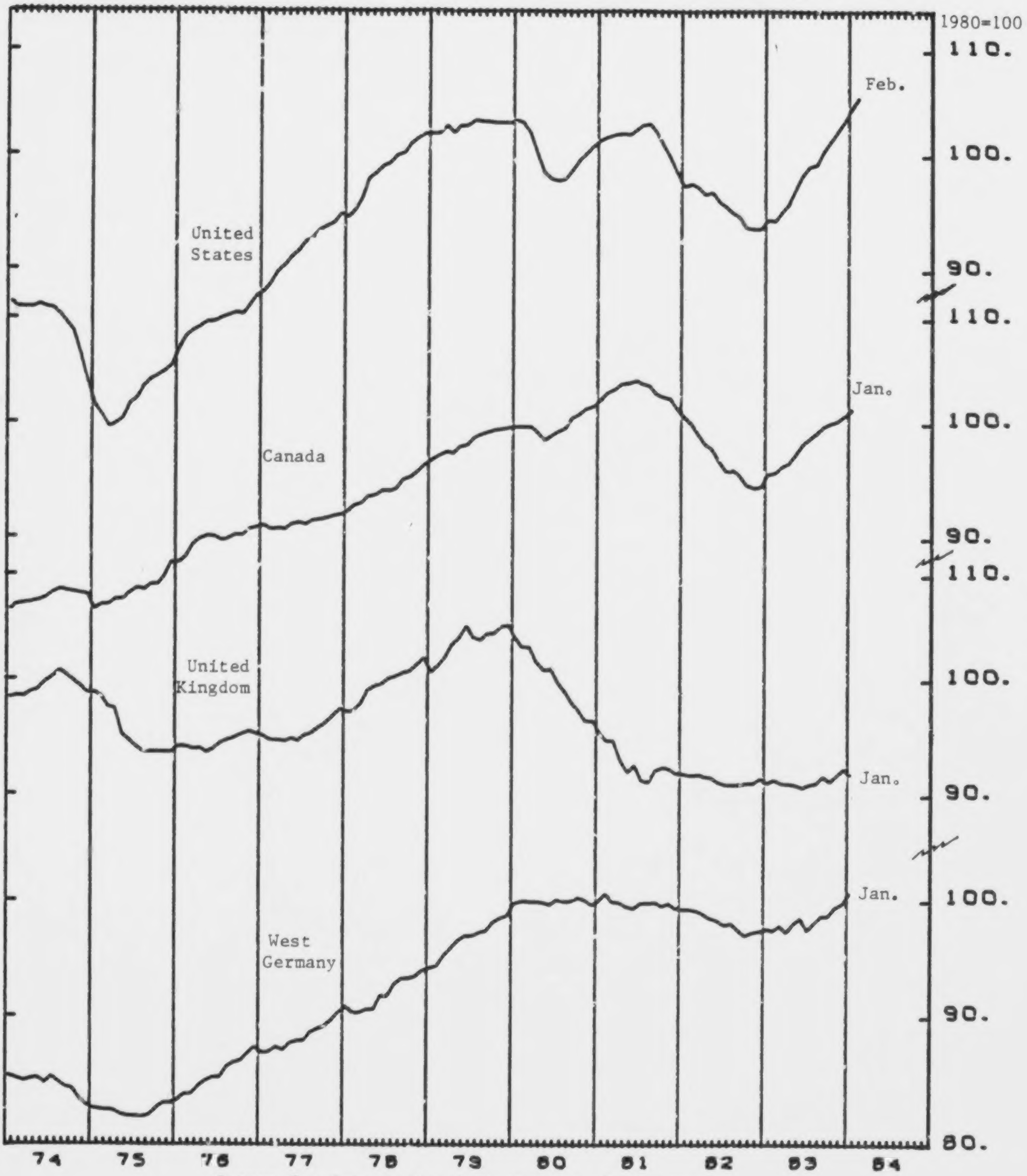
I. COINCIDENT INDEXES: United States, Canada, United Kingdom, West Germany, 1974-84



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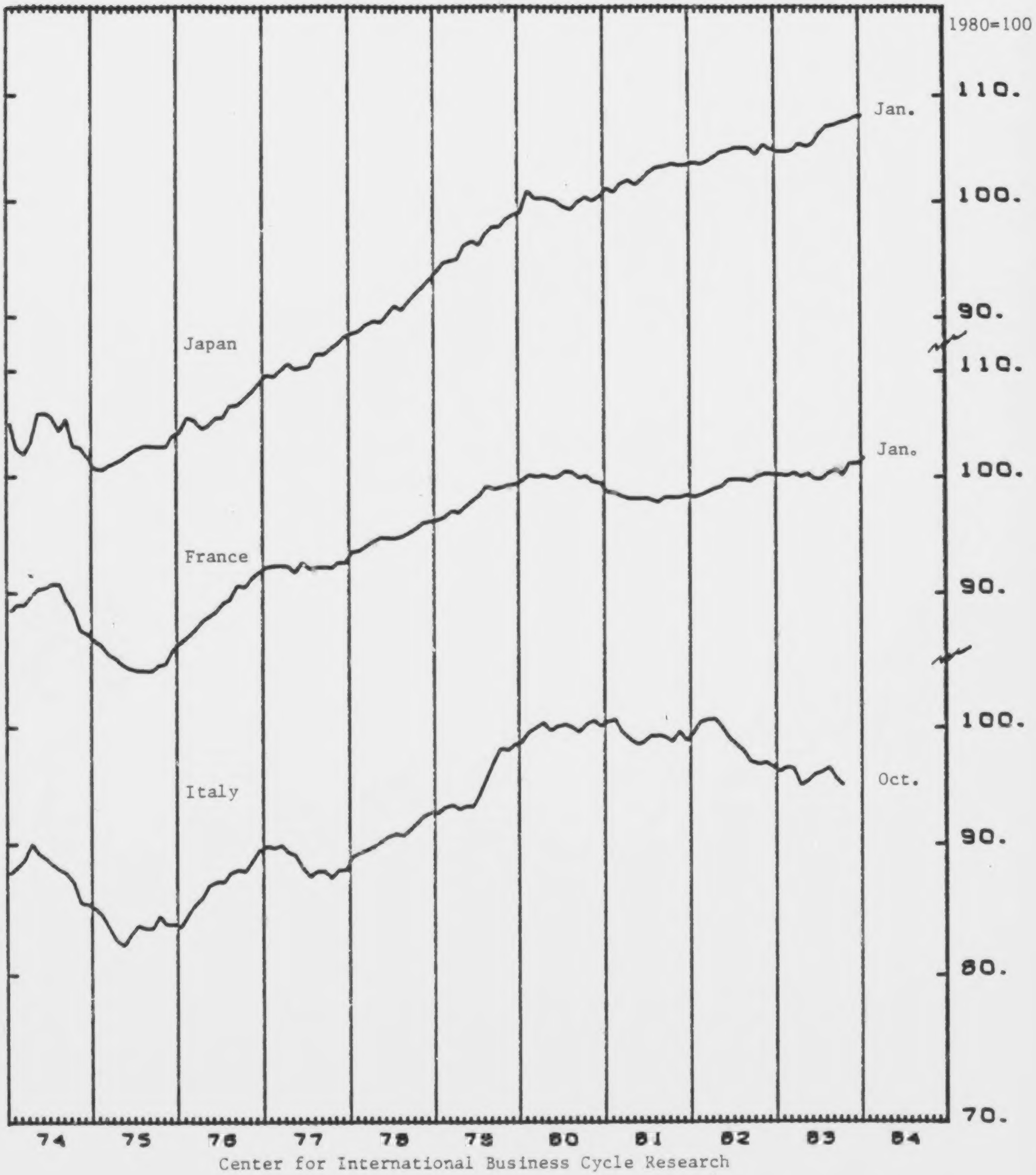
I. COINCIDENT INDEXES: Japan, France, Italy, 1974-84



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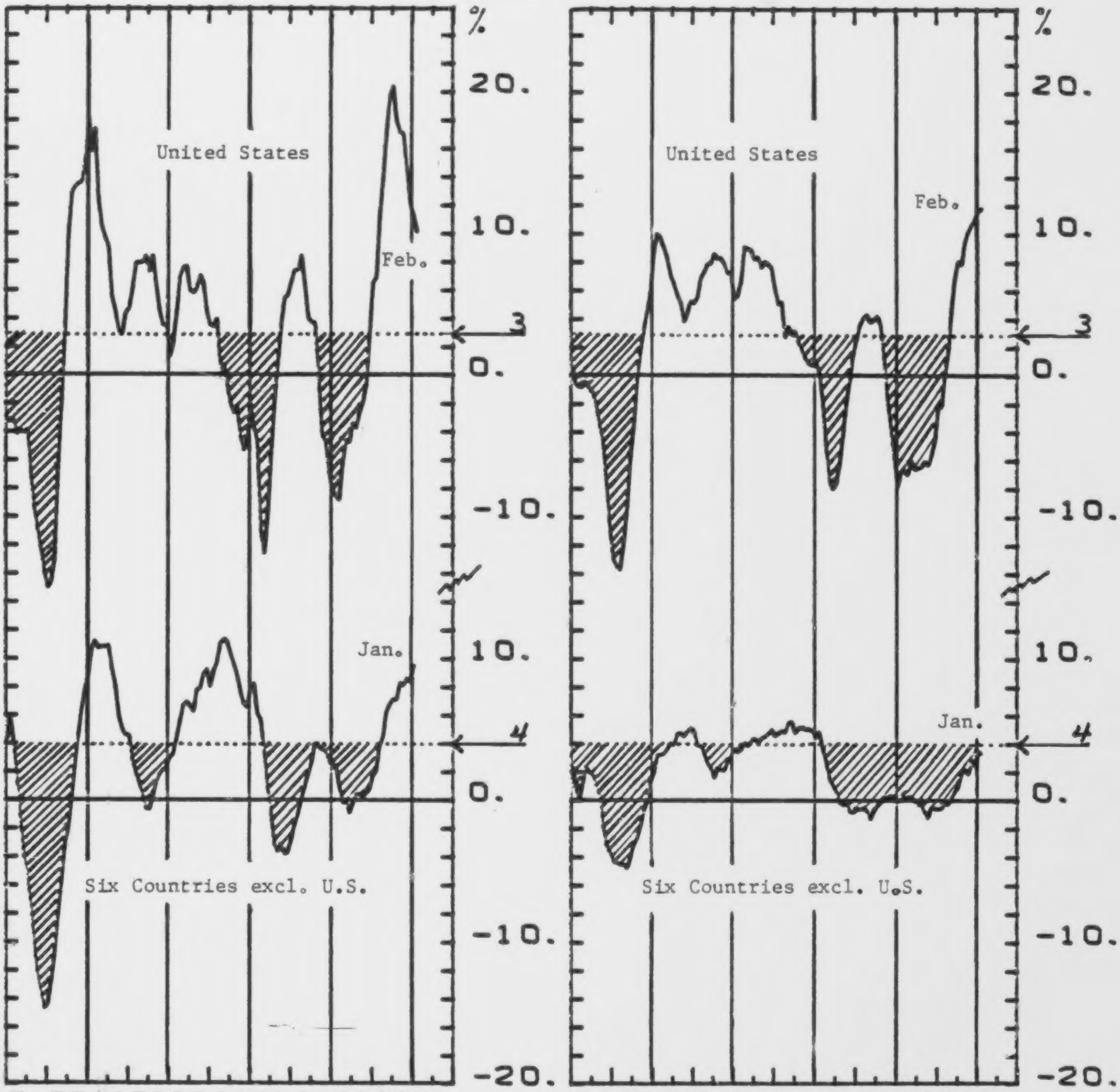
I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
SEVEN COUNTRIES, 1974-84

LEADING INDEXES

COINCIDENT INDEXES

Six month smoothed percentage change at annual rate

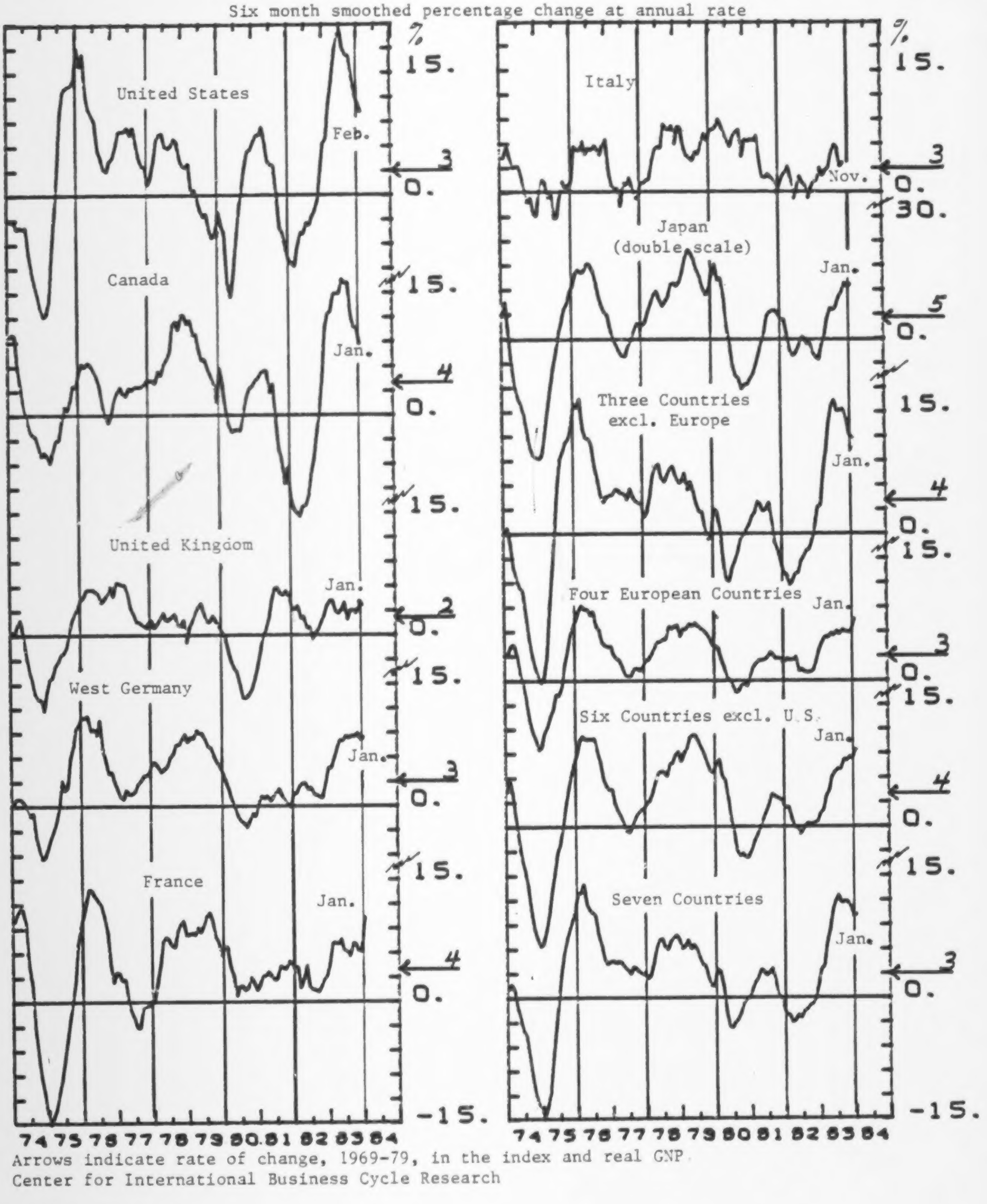


Arrows indicate rate of change, 1969-79, in the index and real GNP. The six countries are Canada, United Kingdom, West Germany, France, Italy and Japan.

Center for International Business Cycle Research

I. GROWTH RATES IN LEADING INDEXES, SEVEN COUNTRIES, 1974-84

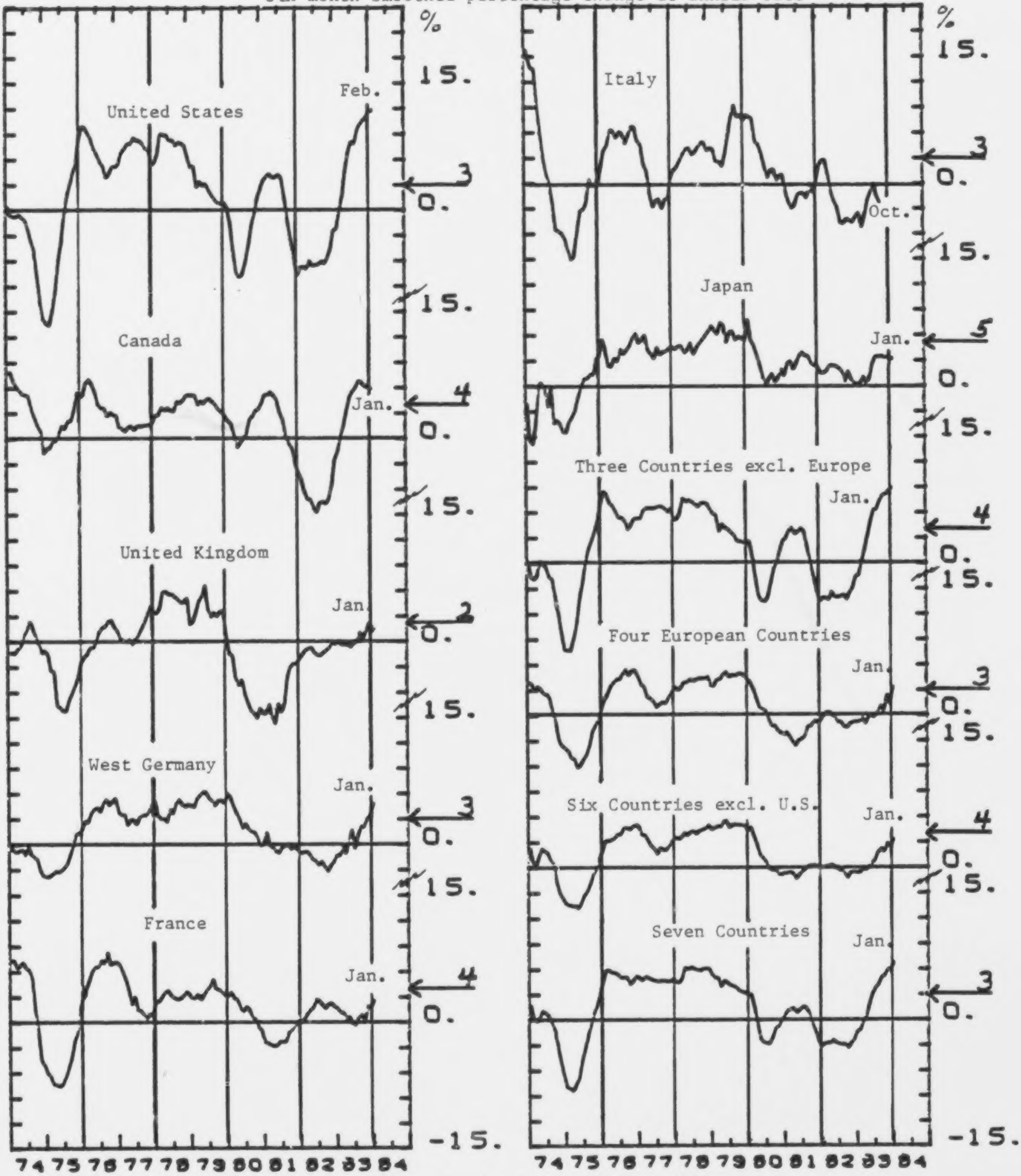
Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1969-79, in the index and real GNP
Center for International Business Cycle Research

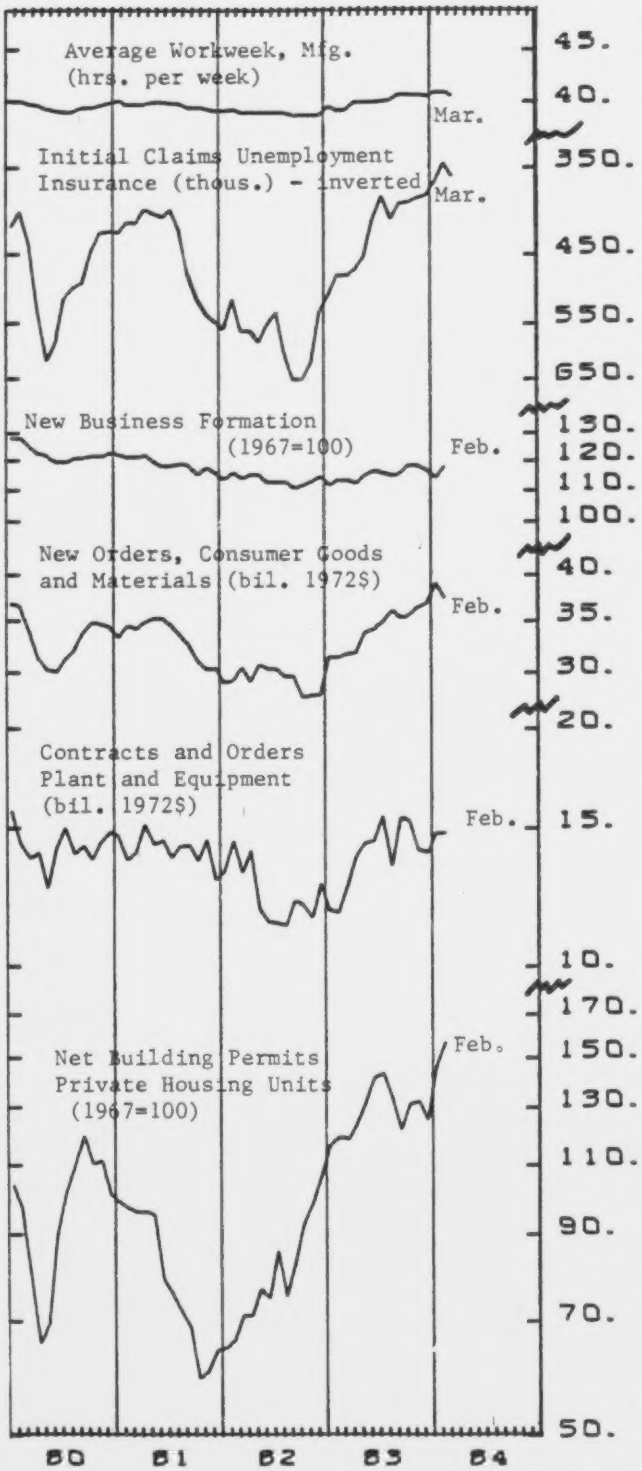
I. GROWTH RATES IN COINCIDENT INDEXES, SEVEN COUNTRIES, 1974-84

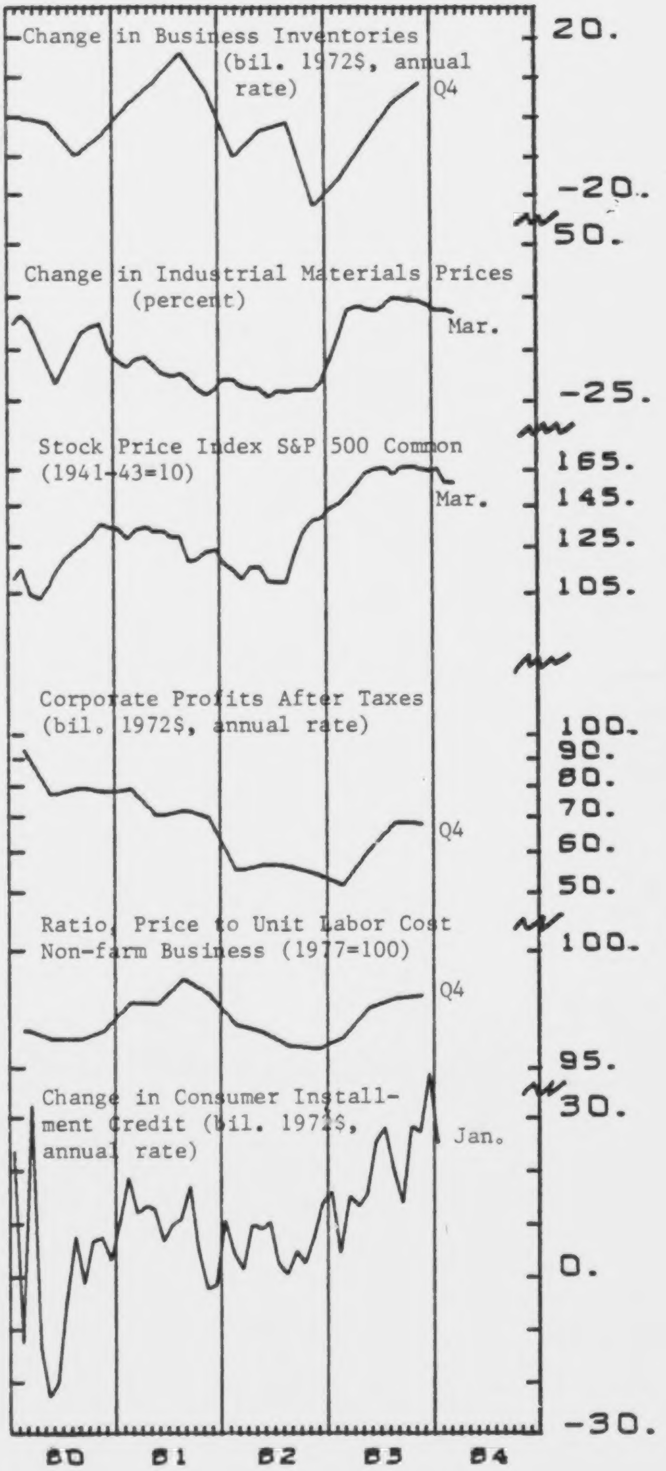
Six month smoothed percentage change at annual rate



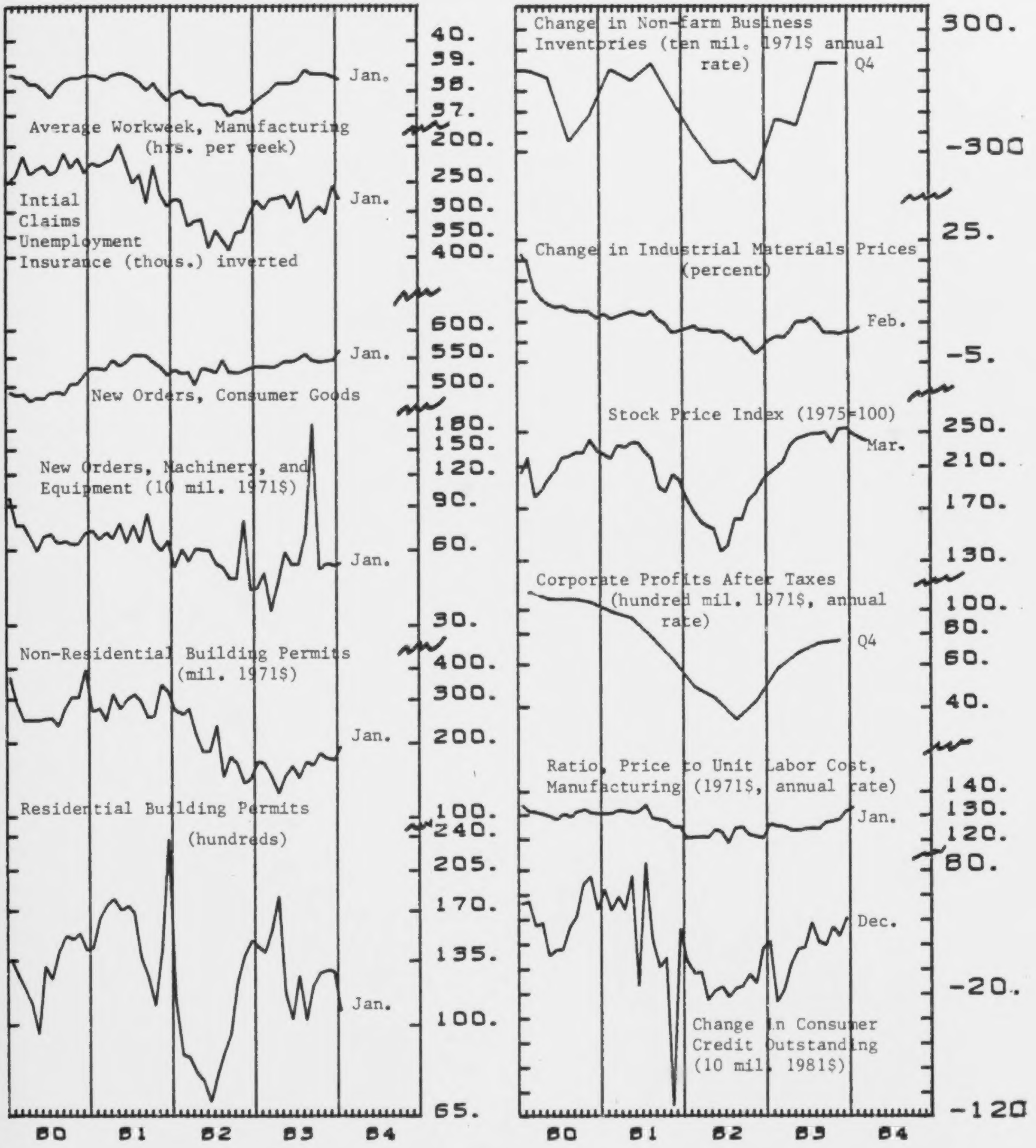
Arrows indicate rate of change, 1969-79, in the index and real GNP.
Center for International Business Cycle Research

II. LEADING INDICATORS
UNITED STATES

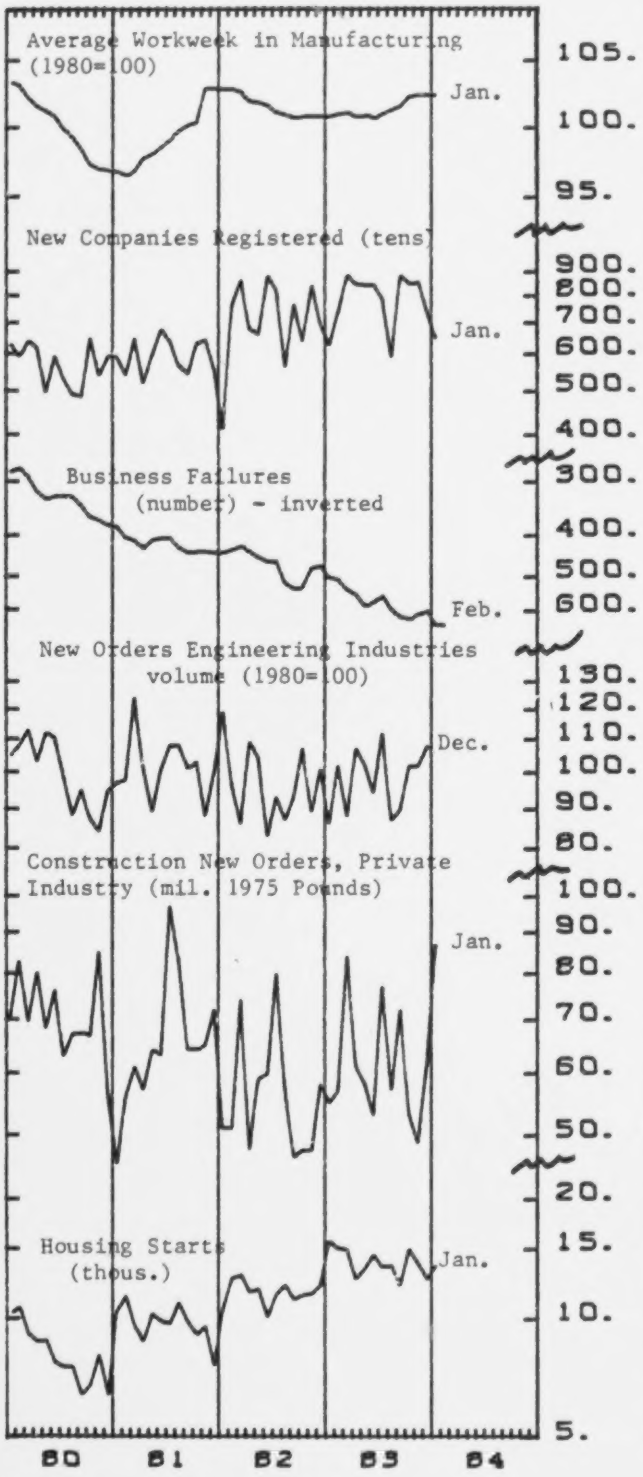


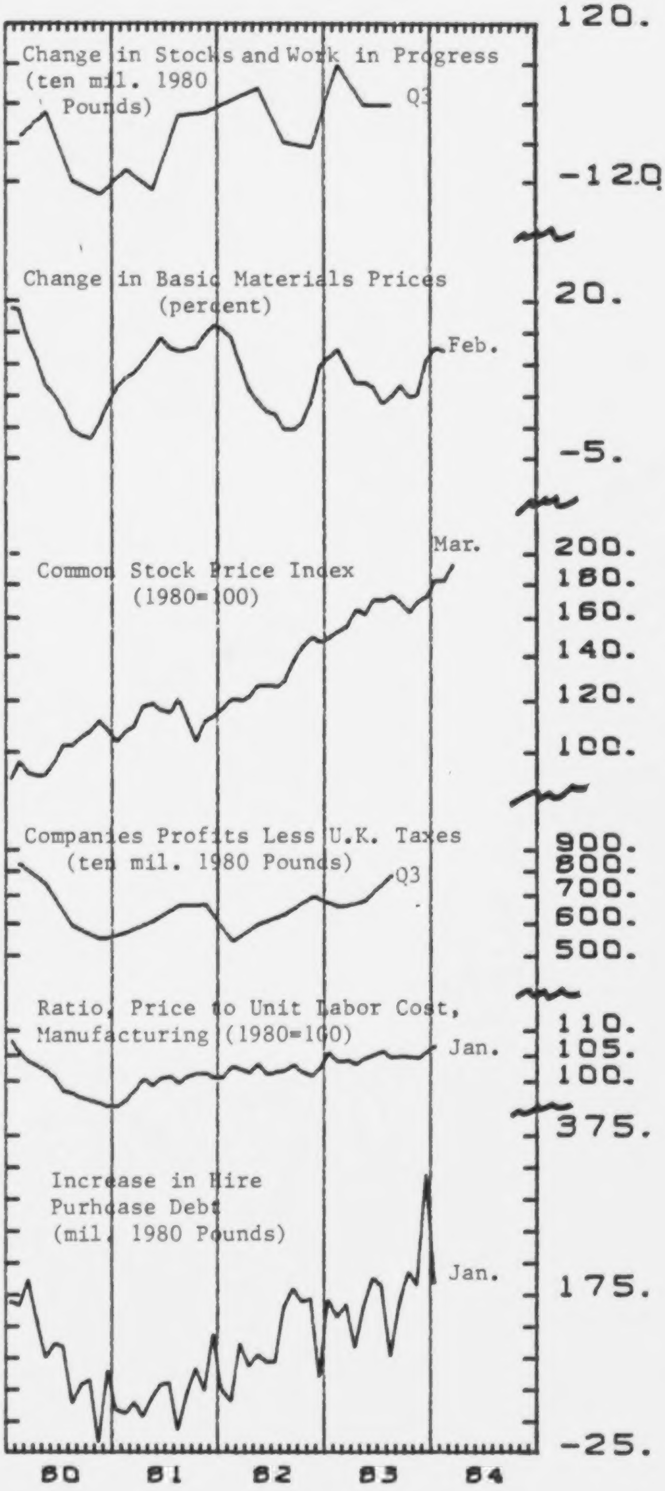


II. LEADING INDICATORS
CANADA

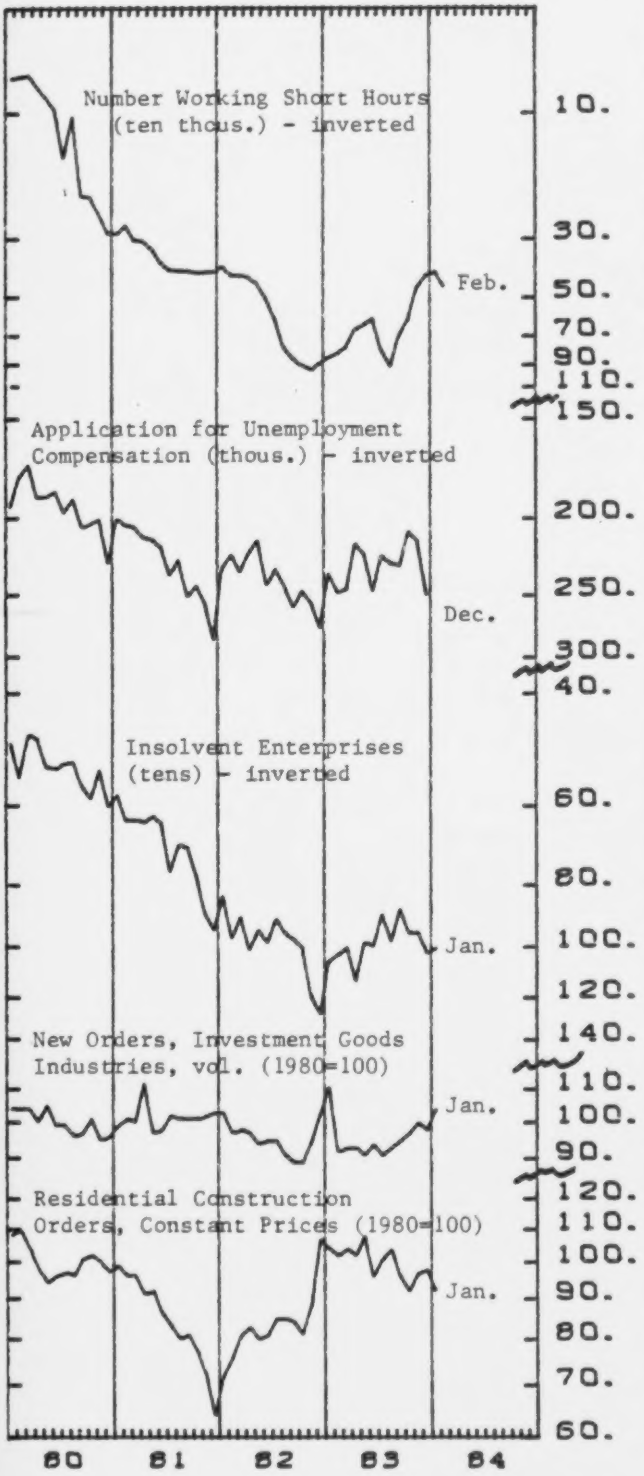


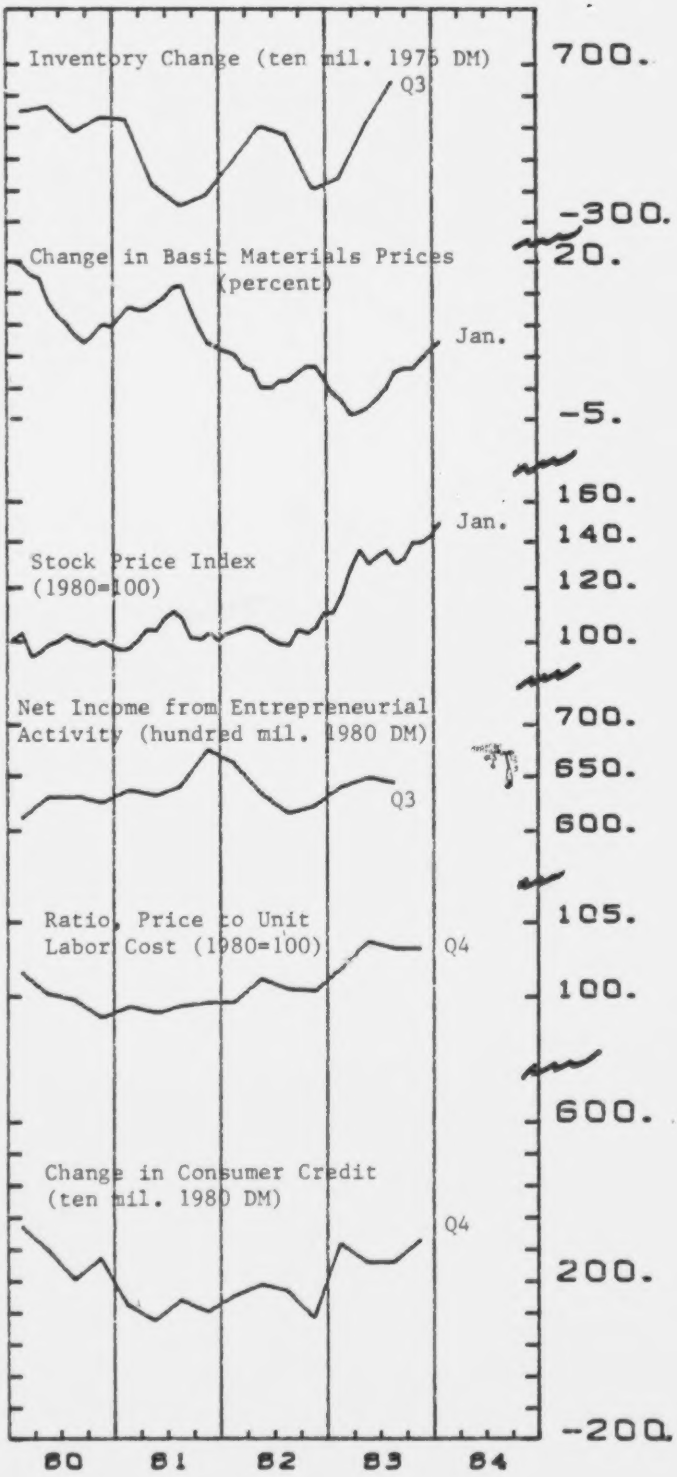
II. LEADING INDICATORS
UNITED KINGDOM



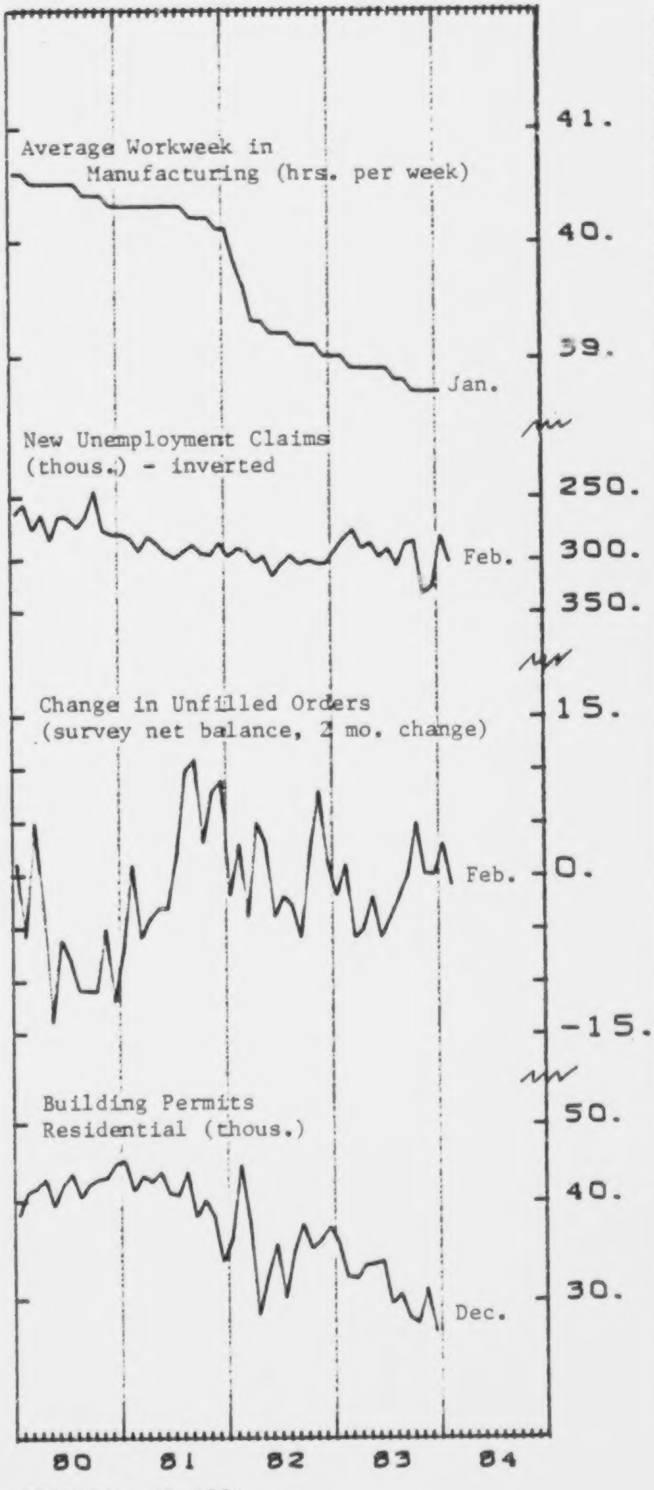


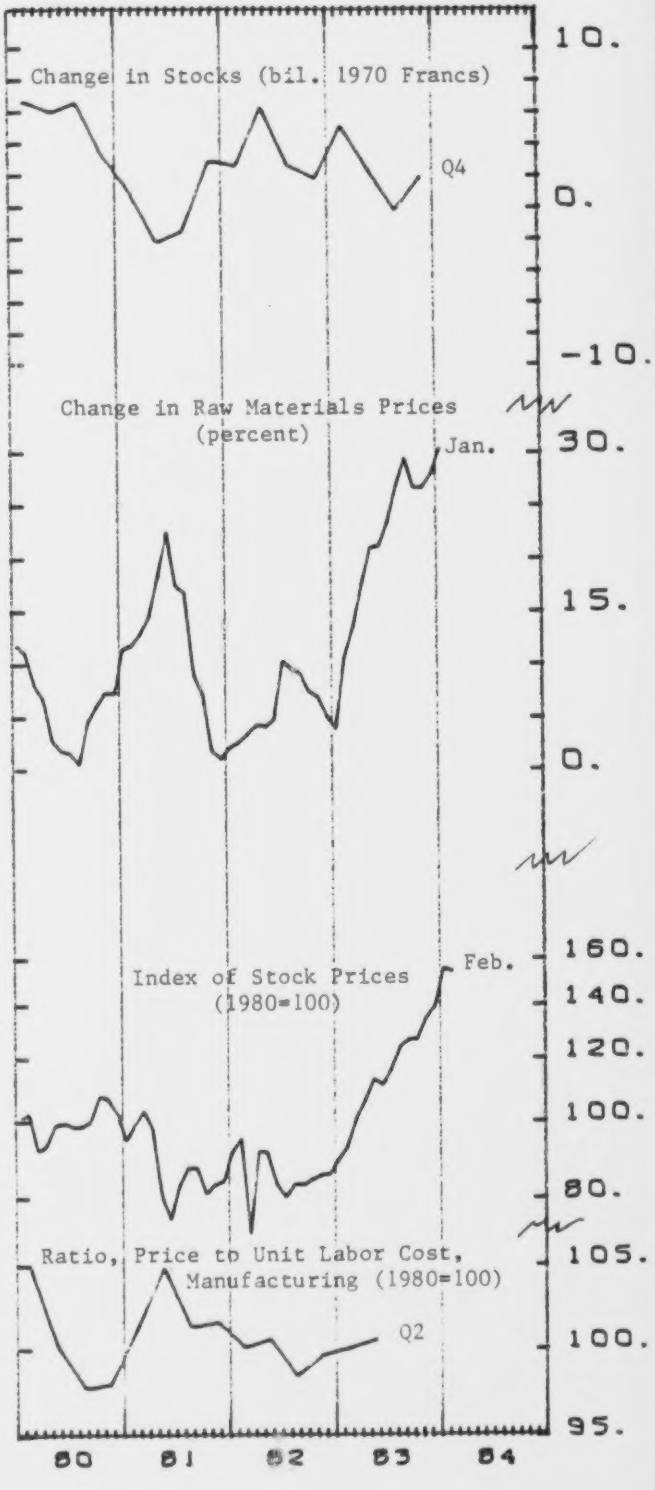
II. LEADING INDICATORS
WEST GERMANY



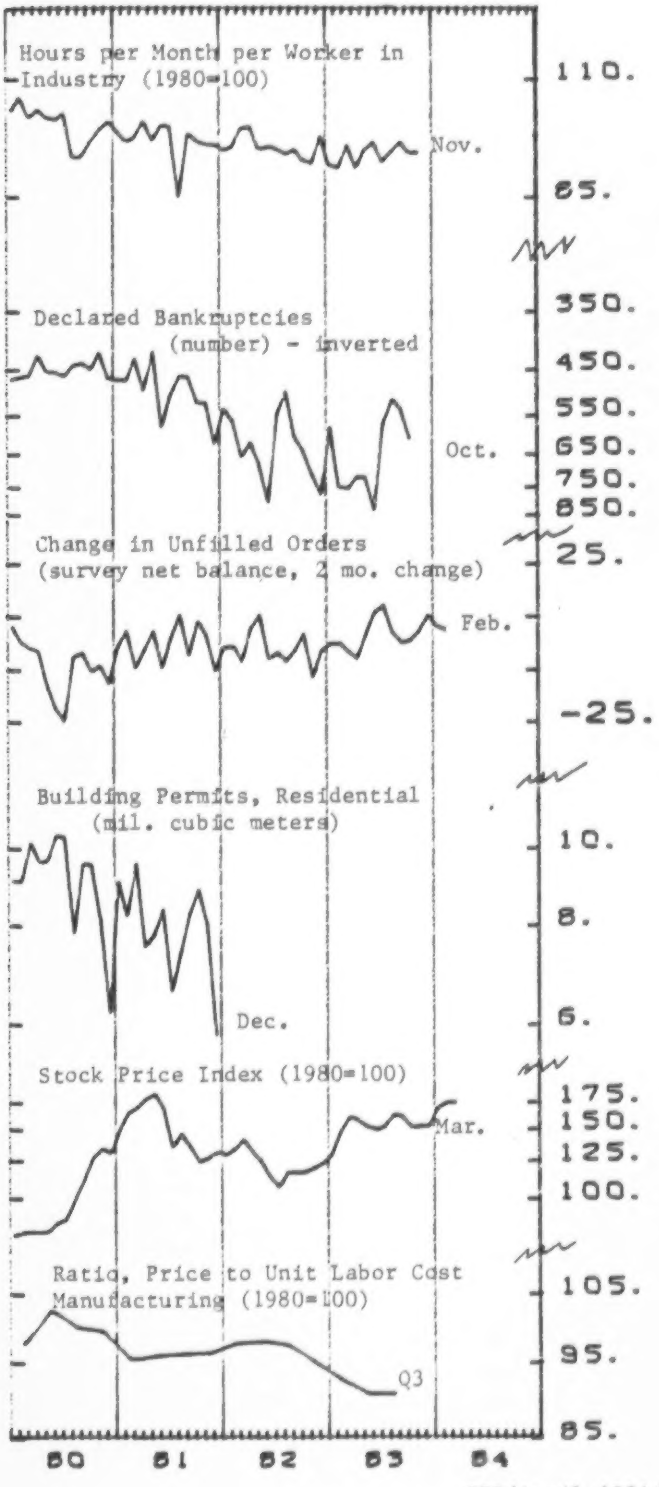


II. LEADING INDICATORS
FRANCE

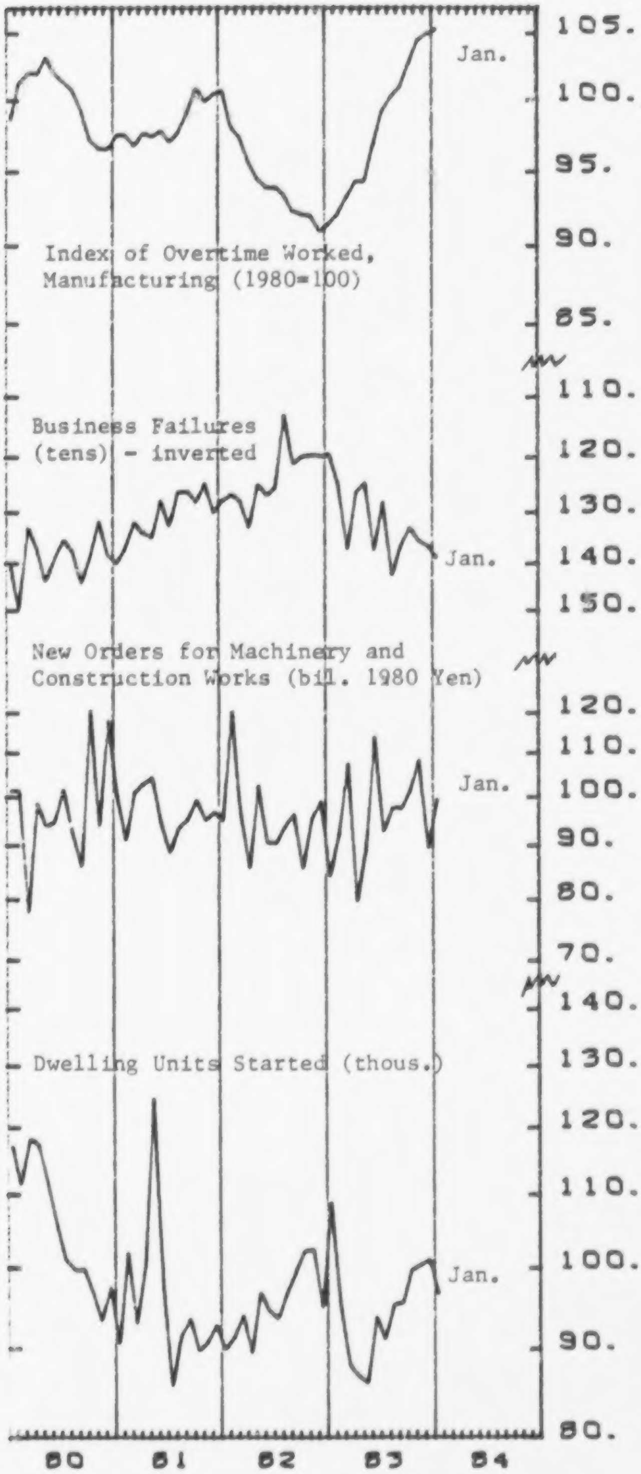


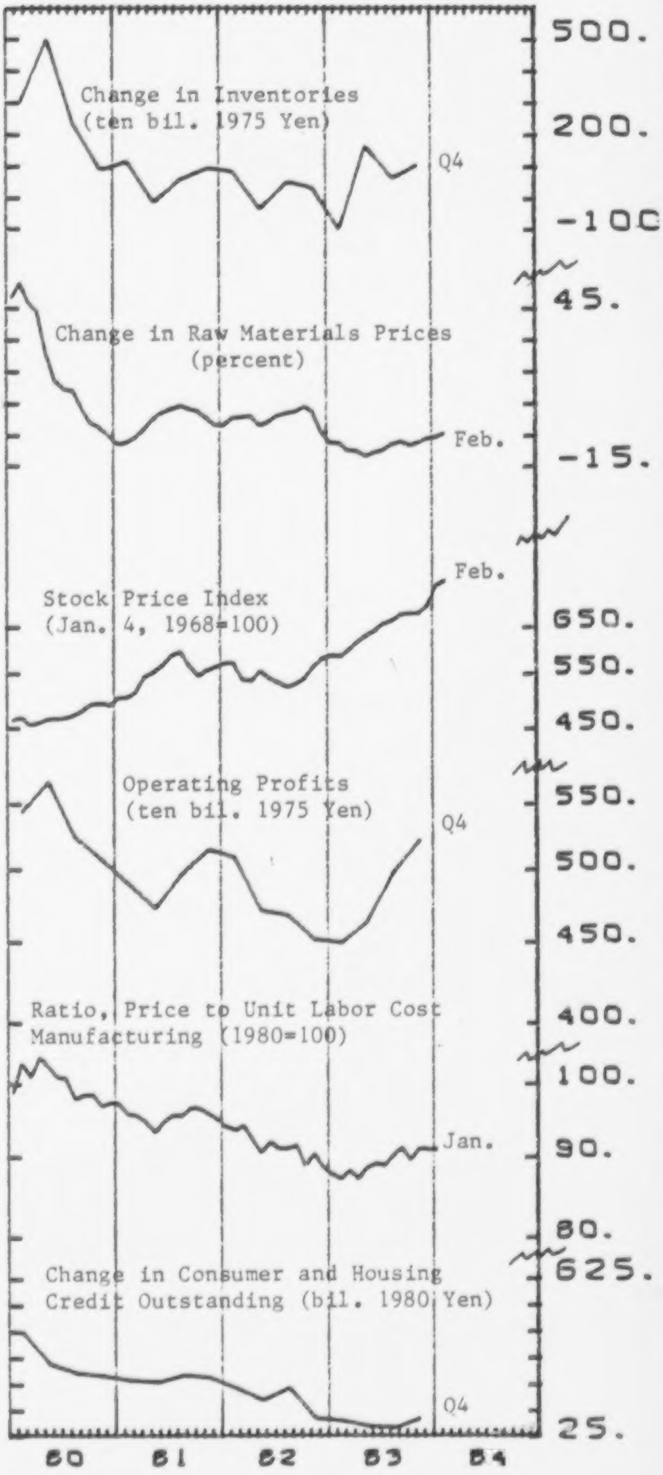


II. LEADING INDICATORS
ITALY

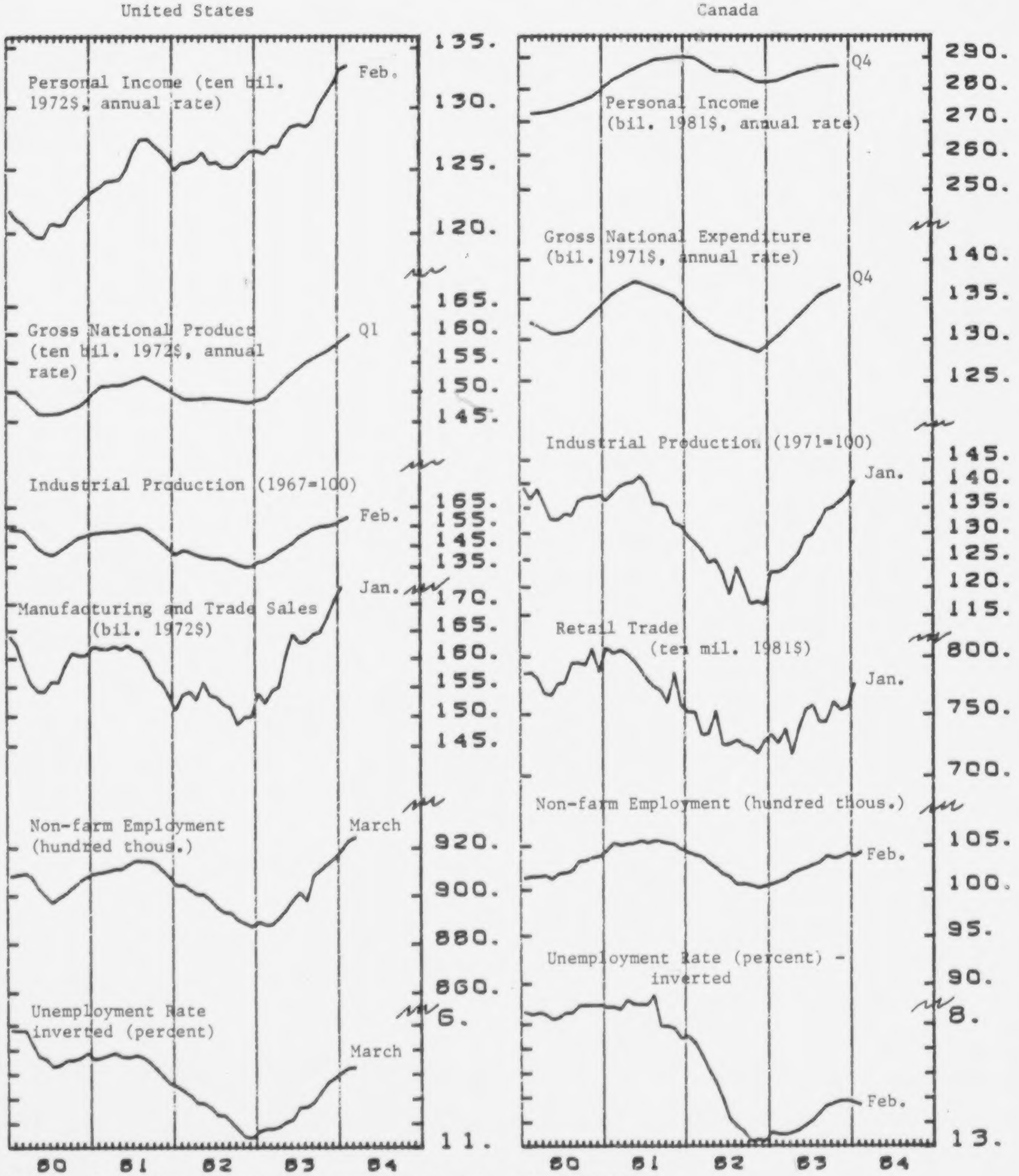


II. LEADING INDICATORS
JAPAN



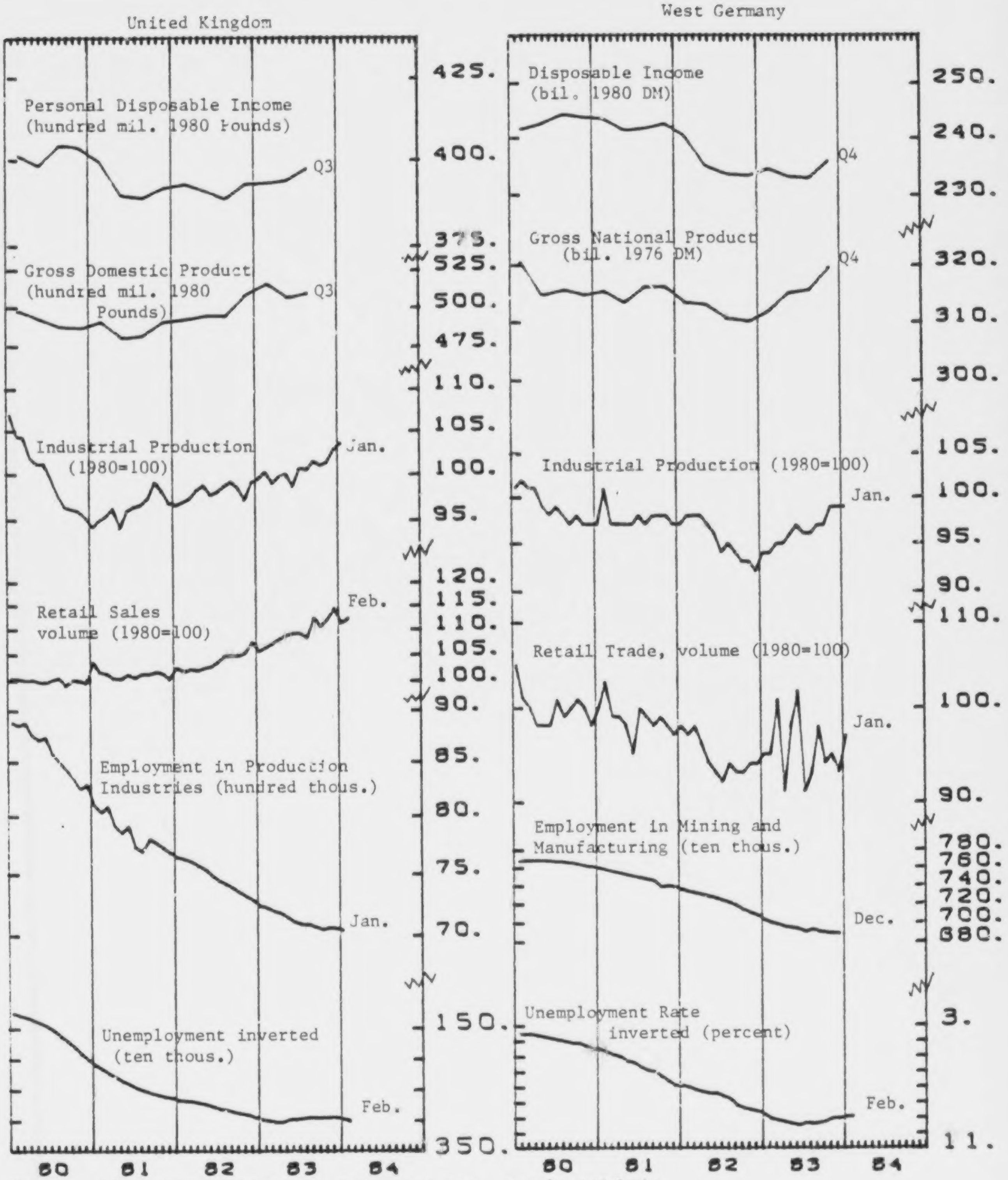


II. COINCIDENT INDICATORS*



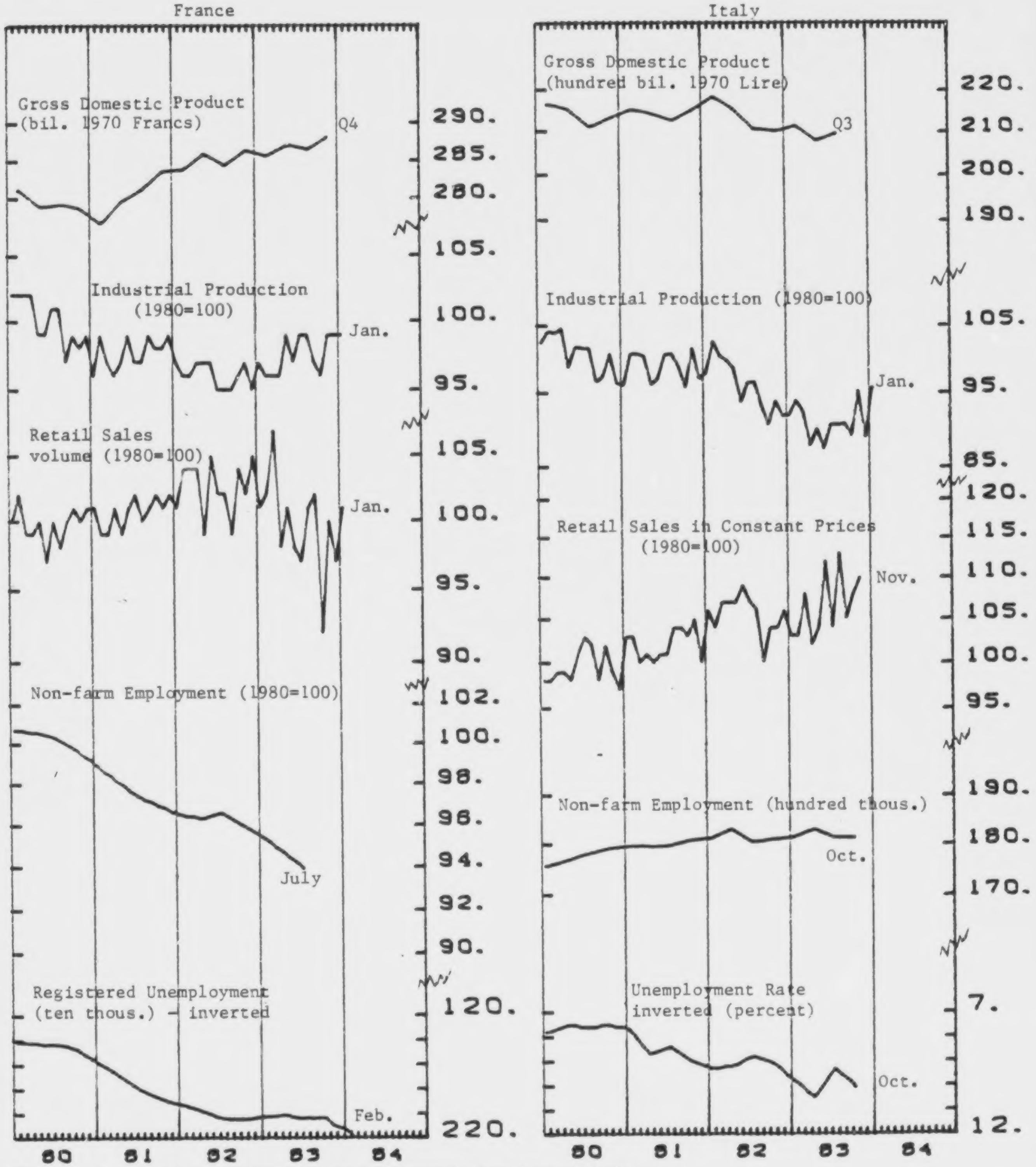
*Note: All scales, except the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



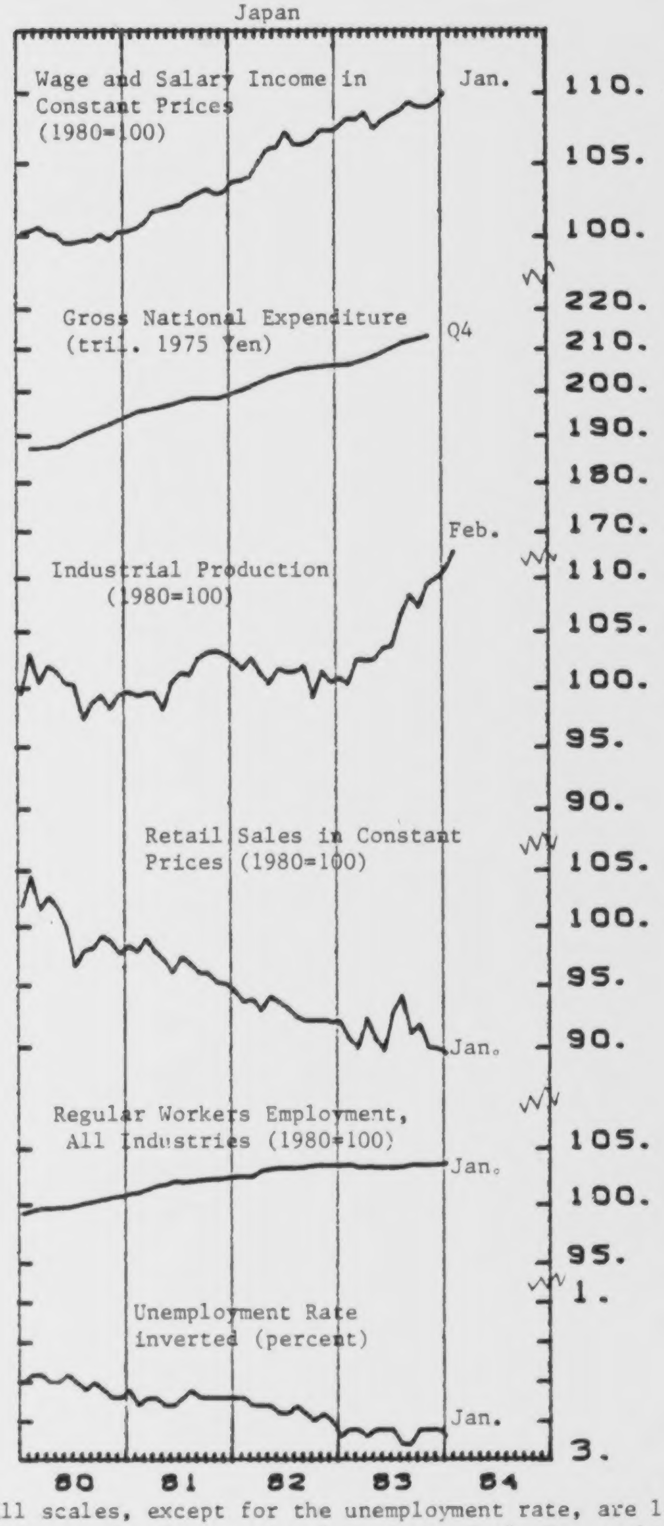
*Note: All scales, except the employment rate, are logarithmic
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



*Note: All scales, except for unemployment, are logarithmic
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES APRIL 1983 - MARCH 1984

UNITED STATES, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
AVERAGE WORKWEEK, MFG.	3.2	-0.5	0.5	0.5	0.5	2.6	-1.0	0.0	-0.5	2.6	0.0
AVERAGE WEEKLY INITIAL CLAIMS	0.4	0.7	2.0	1.2	-1.3	1.0	0.0	0.2	0.1	0.7	1.0
NET BUSINESS FORMATION	-0.6	2.5	1.4	-1.0	-0.7	1.2	2.3	-0.6	-1.4	-2.0	3.4
NEW ORDERS, CONSUMER GOODS&MATS.	0.1	2.1	0.3	0.7	1.1	-0.8	0.4	0.8	0.5	2.0	-1.7
CONTRACTS&ORDERS, PLANT&EQUIPMENT	1.4	0.6	0.1	1.1	-2.4	2.3	-0.2	-1.4	-0.1	1.0	0.0
NEW BUILDING PERMITS, HOUSING	0.9	1.2	1.5	0.2	-1.5	-1.8	1.6	0.1	-1.1	3.2	1.4
CHANGE IN BUSINESS INVENTORIES	2.3	2.3	2.1	2.1	2.1	1.1	1.1	1.1			
CHG. IN INDUST. MATERIALS PRICES	0.4	-0.5	-0.2	0.6	1.0	-0.3	-0.2	0.0	-0.5	-0.6	0.1
STOCK PRICE INDEX, 500 S&P COM.	1.4	1.5	0.5	0.1	-1.0	1.1	0.1	-0.6	-0.2	0.5	-2.1
CORPORATE PROFITS AFTER TAXES	2.9	2.7	2.3	2.2	2.1	-0.3	-0.3	-0.3			
RATIO, PRICE TO UNIT LABOR COST	2.1	2.1	0.7	0.6	0.6	0.2	0.2	0.2			
CHG. IN CONSUMER INSTALL. CREDIT	-0.6	0.7	2.9	0.7	-2.5	-1.7	4.2	-0.3	3.3	-3.9	
AVERAGE WEIGHTED CHANGES	1.2	1.3	1.2	0.8	-0.2	0.4	0.7	-0.1	0.0	0.4	0.2
STANDARDIZED AVG. WEIGHTED CHGS.	1.8	2.0	1.8	1.2	-0.2	0.6	1.1	-0.1	0.0	0.6	0.4
GNP TREND ADJUSTED INDEX CHANGES	2.0	2.2	2.0	1.4	0.0	0.8	1.3	0.1	0.3	0.8	0.6

UNITED STATES, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
PERSONAL INCOME	-0.2	1.6	1.0	0.1	-0.4	0.9	1.9	1.3	1.3	1.8	0.4
GROSS NATIONAL PRODUCT	2.0	2.0	1.6	1.6	1.6	1.0	1.0	1.0	1.5	1.5	1.5
INDUSTRIAL PRODUCTION	2.0	1.4	1.5	2.4	1.5	1.4	0.8	0.2	0.6	1.3	1.3
MANUFACTURING AND TRADE SALES	0.4	3.4	2.3	-1.0	0.2	0.8	0.2	1.6	1.9	1.4	
EMPLOYEES ON NONFARM PAYROLLS	1.0	1.2	1.5	1.1	-1.4	3.8	0.8	0.9	0.8	1.1	1.4
UNEMPLOYMENT RATE	0.3	0.6	0.3	1.5	0.0	0.6	1.3	1.4	0.7	0.7	0.9
AVERAGE WEIGHTED CHANGES	0.9	1.7	1.4	1.0	0.3	1.4	1.0	1.1	1.1	1.3	1.1
STANDARDIZED AVG. WEIGHTED CHGS.	0.9	1.6	1.3	0.9	0.2	1.4	1.0	1.0	1.1	1.2	1.0
GNP TREND ADJUSTED INDEX CHANGES	0.7	1.5	1.2	0.8	0.1	1.3	0.9	0.9	1.0	1.2	1.0

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	40.3	39.8	39.9	40.0	40.2	40.0	39.9	39.9	39.5	39.6	39.4	39.2	39.8
1982	39.4 a/	39.5	39.0	39.0	39.1	39.1	39.1	39.0	38.8	38.9	39.0	39.0	39.1
1983	39.7	39.2	39.5	40.1	40.0	40.1	40.2	40.3	40.8	40.6	40.6	40.3	40.1
1984	41.0	41.0	40.5	...	...	...	...	...	...	...	...	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	424.0	410.0	413.0	395.0	401.0	405.0	395.0	421.0	483.0	517.0	539.0	551.0	446.2
1982	563.0	514.0	566.0	566.0	585.0	551.0	533.0	605.0	653.0	651.0	616.0	531.0	577.8
1983	507.0	478.0	479.0	470.0	453.0	406.0	380.0	408.0	387.0	386.0	381.0	378.0	426.1
1984	364.0	345.0	360.0	...	...	...	...	...	...	...	...	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	121.6	120.7	120.8	121.9	119.1	117.3	118.2	118.7	117.6	114.8	117.4	115.2	118.6
1982	113.2	115.6	113.5	115.2	114.7	112.1	112.4	112.6	110.4	111.5	112.9	114.4	113.2
1983	111.4	113.4	112.7	112.0	114.8	116.4	115.2	114.4	115.8	118.5	117.8	116.2	114.9
1984	113.9	117.8	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	33.3	34.5	34.1	34.9	35.3	35.2	34.5	33.5	32.5	31.0	30.2	30.5	33.3
1982	29.2	29.4	30.5	29.2	30.8	30.3	30.3	29.6	29.6	27.9	28.2	28.3	29.5
1983	31.5	31.5	31.9	32.0	33.9	34.2	34.9	36.1	35.3	35.6	36.5	36.9	34.2
1984	39.1	37.3	...	...	...	...	...	...	...	...	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	14.6	13.6	14.0	15.1	14.3	14.5	13.7	14.2	14.3	13.6	14.5	12.9	14.1
1982	13.2	14.4	13.1	14.1	11.8	11.4	11.3	11.2	12.1	11.9	11.5	12.8	12.4
1983	11.8	11.7	12.7	13.9	14.4	14.5	15.5	13.4	15.5	15.3	14.0	13.9	13.9
1984	14.8	14.8	...	...	...	...	...	...	...	...	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.6	96.8	95.6	96.1	94.7	78.8	75.5	71.8	68.4	59.0	60.4	64.3	80.0
1982	64.6	66.2	71.3	71.1	76.8	74.6	86.0	75.0	83.1	93.2	99.1	107.1	80.7
1983	116.9	119.5	118.5	124.1	132.1	142.2	143.9	133.4	121.6	131.7	132.6	125.1	128.5
1984	146.8	157.2	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	0.4	3.0	5.0	6.9	8.9	11.3	13.7	16.1	12.7	9.4	6.0	0.6	7.8
1982	-4.8	-10.2	-7.9	-5.7	-3.4	-2.7	-2.0	-1.3	-8.4	-15.6	-22.7	-20.3	-8.7
1983	-17.8	-15.4	-12.1	-8.7	-5.4	-2.3	0.7	3.8	5.4	7.1	8.7	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	-6.0	-8.8	-4.6	-3.4	-7.5	-11.8	-13.1	-11.3	-14.5	-19.3	-21.8	-18.9	-11.7
1982	-13.8	-14.1	-17.9	-19.0	-18.9	-23.0	-19.5	-20.7	-18.8	-18.9	-19.5	-15.2	-18.3
1983	-4.8	6.4	19.2	21.0	18.9	18.1	20.7	24.8	23.7	22.8	22.8	20.8	17.9
1984	18.3	18.6	16.8	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FE2	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	133.0	128.4	133.2	134.4	131.7	132.3	129.1	129.6	118.3	119.8	122.9	123.8	128.0
1982	117.3	114.5	110.8	116.3	116.4	109.7	109.4	109.6	122.4	132.7	138.1	139.4	119.7
1983	144.3	146.8	151.9	157.7	164.1	166.4	167.0	162.4	167.2	167.6	165.2	164.4	160.4
1984	166.4	157.2	156.7	...	...	...	...	...	...	...	...	...	...

II. United States - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	78.6	79.1	76.1	73.2	70.2	70.8	71.4	72.0	71.1	70.3	69.4	64.7	72.2
1982	60.0	55.3	55.8	56.3	56.8	56.5	56.3	56.0	55.4	54.8	54.2	53.4	55.9
1983	52.5	51.7	54.7	57.6	60.6	63.2	65.9	68.5	68.2	67.8	67.5	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.4	97.8	97.8	97.7	97.7	98.1	98.4	98.8	98.6	98.3	98.1	97.7	98.0
1982	97.2	96.8	96.7	96.6	96.5	96.3	96.1	85.9	95.9	95.8	95.8	96.0	96.3
1983	96.1	96.3	96.7	97.2	97.6	97.7	97.9	98.0	98.0	98.1	98.1	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1972$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	10.4	18.9	12.2	13.4	12.5	6.6	10.0	11.2	17.3	4.8	-2.2	-1.4	9.5
1982	10.8	4.4	1.3	9.9	9.1	10.4	2.3	0.4	5.0	2.4	7.7	14.4	6.5
1983	16.1	4.4	15.3	13.4	15.8	25.8	28.3	19.7	13.8	28.3	27.1	38.3	20.5
1984	25.0	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	9.0
1984	9.0	8.0	4.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	102.2	102.4	102.4	102.9	102.2	101.6	101.8	102.2	100.3	98.2	97.6	96.0	100.8
1982	94.9	94.1	93.3	94.1	94.3	93.5	93.6	92.7	92.6	92.4	92.5	94.0	93.5
1983	95.4	95.7	97.9	99.7	101.6	103.5	104.7	104.5	105.1	106.2	106.2	106.2	102.2
1984	106.8	107.2	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	103.6	104.0	104.2	105.0	104.5	104.1	104.6	105.1	103.5	101.5	101.0	99.7	103.4
1982	98.7	98.1	97.5	98.5	98.9	98.3	98.6	97.9	98.0	97.9	98.3	100.0	98.4
1983	101.8	102.3	104.9	107.0	109.4	111.6	113.2	113.2	114.1	115.6	115.7	116.0	110.4
1984	116.9	117.6	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	11.8	9.3	7.1	6.5	3.4	2.2	1.9	2.2	-1.4	-6.7	-6.6	-8.3
1982	-10.9	-13.0	-11.3	-5.7	-4.2	-2.8	-0.1	-0.4	1.0	-1.2	-1.3	3.6
1983	6.6	9.3	14.7	19.4	23.9	24.5	23.6	22.3	18.3	16.6	11.9	7.9
1984	6.6	7.9	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.7	7.5	7.5	8.5	6.2	3.9	3.6	3.6	-0.3	-4.2	-4.9	-7.0
1982	-8.2	-8.6	-8.9	-6.1	-4.5	-4.8	-3.3	-3.8	-2.6	-1.8	-0.6	3.2
1983	6.6	7.0	11.3	14.1	17.3	19.9	20.5	17.9	17.0	17.0	14.3	12.0
1984	11.1	10.0	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	3.1	3.9	4.4	5.2	4.6	4.1	4.5	4.9	3.0	0.3	-0.9	-2.8
1982	-4.3	-5.3	-6.1	-5.1	-4.6	-5.0	-4.2	-4.5	-3.9	-3.4	-2.6	-0.4
1983	1.9	3.0	6.1	8.5	11.2	13.5	14.8	14.3	14.5	15.2	14.3	13.3
1984	12.9	12.2	...	...	...	...	...	...	...	...	...	...

a/ Because severe weather substantially reduced the average workweek in January, we use an average of the December and February figures as an estimate for January. The reported figure for January was 37.5.

II. United States - Coincident Indicators

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                 COMPOSITE INDEX-   UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (G)

PERSONAL INCOME, BILLION 1972$, ANNUAL RATE (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN     .JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1981    1233.0   1236.2   1240.9   1241.6   1242.5   1251.6   1266.0   1274.7   1274.4   1268.1   1263.8   1257.5    1254.2
1982    1249.1   1255.7   1256.0   1258.1   1263.8   1254.3   1256.0   1250.8   1251.2   1253.7   1259.9   1264.9    1256.1
1983    1264.3   1262.1   1269.1   1267.8   1278.5   1285.3   1286.3   1283.8   1289.6   1302.7   1311.8   1320.8    1285.2
1984    1332.9   1335.7     ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
GROSS NATIONAL PRODUCT, BILLION 1972$, ANNUAL RATE (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1981 ·  1499.4   1510.1   1510.9   1511.7   1512.5   1516.9   1521.4   1525.8   1519.5   1513.2   1506.9   1499.9    1512.3
1982    1492.8   1485.8   1487.0   1488.1   1489.3   1488.1   1486.9   1485.7   1484.0   1482.4   1480.7   1483.8    1486.2
1983    1487.0   1490.1   1501.8   1513.4   1525.1   1534.5   1544.0   1553.4   1559.8   1566.1   1572.5   1581.7    1535.8
1984    1590.9   1600.1     ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
INDUSTRIAL PRODUCTION, 1967=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1981     151.4    151.8    152.1    151.9    152.7    152.9    153.9    153.6    151.6    149.1    146.3    143.4     150.9
1982     140.7    142.9    141.7    140.2    139.2    138.7    138.8    138.4    137.3    135.7    134.9    135.2     138.6
1983     137.4    138.1    140.0    142.6    144.4    146.4    149.7    151.8    153.8    155.0    155.3    156.1     147.5
1984     158.0    159.9     ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
MANUFACTURING AND TRADE SALES, TEN MILLION 1972$ (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1981   16213.2  16164.5  16166.1  16225.2  16159.4  16237.1  16126.2  16090.2  15903.2  15638.9  15555.8  15335.4   15984.6
1982   15087.1  15372.3  15418.8  15261.9  15586.6  15340.9  15295.7  15177.0  15118.4  14845.6  14987.7  14995.9   15207.3
1983   15388.4  15207.9  15441.6  15508.6  16062.7  16440.5  16271.9  16310.1  16447.4  16488.3  16753.2  17076.9   16116.4
1984   17327.6     ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
EMPLOYEES ON NONFARM PAYROLLS, THOUSANDS (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1981   90920.0  90990.0  91030.0  91128.0  91131.0  91322.0  91484.0  91424.0  91411.0  91295.0  91041.0  90730.0   91158.8
1982   90396.0  90417.0  90207.0  90024.0  90016.0  89775.0  89450.0  89264.0  89235.0  88938.0  88785.0  88665.0   89597.6
1983   88885.0  88746.0  88814.0  89090.0  89421.0  89844.0  90152.0  89748.0  90851.0  91087.0  91355.0  91599.0   89966.0
1984   91930.0  92347.0  92490.0     ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
UNEMPLOYMENT RATE, PERCENT (M) - INVERTED
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1981       7.4      7.3      7.2      7.1      7.3      7.3      7.2      7.3      7.5      7.8      8.1      8.4       7.5
1982       8.5      8.7      8.9      9.2      9.2      9.4      9.7      9.7     10.0     10.3     10.6     10.6       9.6
1983      10.3     10.2     10.2     10.1      9.9      9.8      9.3      9.3      9.1      8.7      8.3      8.1       9.4
1984       7.9      7.7      7.7      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
4.  COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1981       6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1982       6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1983       6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1984       6.0      5.0      2.0      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.0  COMPOSITE INDEX  1980=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1981     102.2    102.6    102.9    103.1    103.0    103.6    104.3    104.4    103.7    102.5    101.5    100.3     102.8
1982      99.0     99.5     99.2     98.7     99.1     98.3     97.9     97.5     97.1     96.4     96.3     96.5      97.9
1983      97.5     97.4     98.3     99.2    100.8    102.1    103.0    103.3    104.7    105.7    106.8    108.0     102.2
1984     109.3    110.5      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1980 = 100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1981     101.5    101.8    102.0    102.1    101.9    102.4    102.9    103.0    102.1    100.9     99.8     98.4     101.6
1982      97.2     97.5     97.1     96.5     96.8     95.9     95.4     94.9     94.5     93.6     93.5     93.6      95.5
1983      94.4     94.2     95.1     95.8     97.2     98.4     99.2     99.3    100.6    101.5    102.4    103.4      98.5
1984     104.6    105.6      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1981       7.9      8.0      6.6      4.9      3.3      2.7      2.9      2.2      0.2     -2.3     -4.2     -7.5
1982     -10.9    -10.4     -9.6     -8.5     -6.0     -5.1     -3.5     -5.1     -5.4     -5.8     -6.7     -4.8
1983      -2.2     -1.5      1.3      4.6      8.2     10.6     10.4     11.2     12.0     12.2     10.9     10.5
1984      11.2     13.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1981       2.7      3.7      4.2      4.4      3.7      4.0      4.3      3.6      1.2     -1.5     -3.7     -6.0
1982      -7.9     -6.7     -6.7     -7.1     -5.9     -6.7     -6.5     -6.4     -6.0     -6.4     -5.6     -4.5
1983      -2.2     -2.1      0.1      1.8      4.8      7.0      8.2      7.8      9.6     10.3     10.8     11.2
1984      11.8     11.9      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1981       0.0      0.8      1.3      1.7      1.7      2.4      3.1      3.2      2.4      1.0     -0.4     -2.1
1982      -3.8     -3.9     -4.5     -5.2     -4.9     -5.6     -5.7     -5.9     -5.9     -6.3     -6.1     -5.5
1983      -4.0     -3.6     -2.1     -0.7      1.4      3.0      4.1      4.5      6.0      7.1      8.0      8.8
1984       9.7     10.3      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
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CANADA

WEIGHTED PERCENT CHANGES APRIL 1983 - MARCH 1984

CANADA, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
AVERAGE WORKWEEK, MFG.	1.3	0.0	0.0	0.4	1.7	-0.9	0.0	0.0	-0.4	-0.4	
INITIAL CLAIMS,UNEMPL. INSURANCE	0.1	0.2	-1.0	1.4	-2.5	0.7	0.6	-0.6	2.2	-1.1	
NEW ORDERS, CONSUMER GOODS	0.5	0.7	-0.1	0.6	0.9	-1.3	-0.3	0.4	0.2	1.7	
NEW ORDERS,MACHINERY & EQUIPMENT	2.2	2.4	-1.0	0.1	2.4	7.9	-9.9	0.5	-0.2	0.2	
NONRESIDENTIAL BUILDING PERMITS	-1.1	1.2	0.7	-0.8	1.1	-0.3	0.8	-0.4	-0.1	0.9	
RESIDENTIAL BUILDING PERMITS	1.8	-5.3	-1.4	2.4	-2.5	2.0	0.7	0.1	-0.1	-2.1	
CHG. IN NONFARM BUS. INVENTORIES	-0.6	-0.6	5.3	5.3	5.3	-0.2	-0.2	-0.2			
CHANGE IN INDUS. MATERIAL PRICES	0.9	1.3	-0.2	0.6	-0.8	-1.3	0.2	-0.3	0.4	0.0	0.6
STOCK PRICE INDEX	2.5	1.0	0.3	0.4	0.1	0.2	-1.7	2.2	0.1	-1.0	-0.6
CORPORATE PROFITS AFTER TAXES	3.0	2.9	1.9	1.8	1.7	0.5	0.5	0.5			
RATIO, PRICE TO UNIT LABOR COST	-0.9	-0.1	0.6	0.1	-0.3	2.0	0.3	0.5	2.4	0.8	
CHG. IN CONSUMER CREDIT OUTSTD.	1.7	1.0	0.1	1.6	-1.3	-0.2	1.2	-0.6	1.2		
AVERAGE WEIGHTED CHANGES	1.0	0.4	0.4	1.2	0.5	0.8	-0.7	0.2	0.6	-0.1	
STANDARDIZED AVG. WEIGHTED CHGS.	1.4	0.6	0.6	1.7	0.7	1.1	-0.9	0.2	0.8	-0.1	
GNP TREND ADJUSTED INDEX CHANGES	1.7	0.8	0.8	1.9	0.9	1.3	-0.7	0.5	1.0	0.1	

CANADA, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
PERSONAL INCOME	0.6	0.6	0.4	0.4	0.4	0.1	0.1	0.1			
GROSS NATIONAL EXPENDITURES	1.4	1.4	1.4	1.4	1.4	0.6	0.6	0.6			
INDUSTRIAL PRODUCTION	1.2	1.2	2.4	0.5	1.9	1.9	0.4	0.9	1.0	2.2	
RETAIL TRADE	-1.8	1.9	1.3	0.3	-1.2	0.1	1.3	-0.6	0.3	1.6	
NONFARM EMPLOYMENT	1.4	0.9	0.6	0.8	0.5	1.7	-0.7	0.5	1.0	-0.9	1.2
UNEMPLOYMENT RATE	0.2	0.2	0.5	0.5	0.7	0.8	0.3	0.3	0.0	-0.3	-0.3
AVERAGE WEIGHTED CHANGES	0.5	1.0	1.1	0.7	0.6	0.9	0.3	0.3	0.6	0.6	
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	0.8	0.9	0.5	0.5	0.7	0.3	0.2	0.5	0.5	
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.8	0.9	0.5	0.5	0.6	0.3	0.2	0.5	0.5	

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	38.6	38.5	38.4	38.8	38.7	38.6	38.5	38.3	38.0	38.3	37.9	37.6	38.3
1982	37.9	38.0	37.7	37.7	37.4	37.5	37.4	37.4	37.0	37.2	37.1	37.3	37.5
1983	37.6	37.8	38.0	38.3	38.3	38.3	38.4	38.8	38.6	38.6	38.6	38.5	38.3
1984	38.4	...	...	...	...	...	...	...	...	...	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	222.0	227.0	221.0	217.0	197.0	223.0	252.0	238.0	286.0	225.0	270.0	291.0	239.1
1982	278.0	283.0	329.0	318.0	315.0	377.0	337.0	359.0	383.0	341.0	338.0	302.0	330.0
1983	281.0	297.0	278.0	276.0	272.0	295.0	265.0	323.0	306.0	291.0	306.0	257.0	287.2
1984	279.0	...	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	5332.7	5308.3	5289.0	5462.6	5361.5	5426.6	5553.0	5532.2	5519.7	5411.8	5330.3	5193.1	5393.4
1982	5292.6	5222.1	5261.1	5036.7	5318.1	5276.7	5231.5	5453.1	5233.6	5225.0	5273.0	5323.9	5262.3
1983	5351.6	5329.6	5318.0	5366.9	5437.6	5425.7	5479.4	5566.9	5438.2	5410.8	5448.0	5463.1	5419.6
1984	5631.0	...	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1971 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	718.7	662.9	705.2	666.0	767.5	641.4	756.4	842.2	839.5	643.8	592.9	656.3	691.1
1982	511.5	604.9	541.0	609.4	597.0	593.5	525.4	507.4	458.8	462.5	787.2	416.1	551.2
1983	425.7	486.9	342.9	445.7	588.1	522.5	527.4	696.6	1896.0	501.6	530.7	518.1	623.5
1984	533.0	...	...	...	...	...	...	...	...	...	...	...	...

NONRESIDENTIAL BUILDING PERMITS, TEN THOUSAND 1971 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	26802.0	27669.7	24561.4	31580.1	27430.2	30120.3	31576.0	29599.3	25351.5	25960.5	34459.9	32096.8	28934.0
1982	27007.8	25969.7	27575.8	21537.3	18376.9	18600.8	23567.3	14522.9	17625.6	16433.6	13732.9	14445.1	19949.6
1983	16874.2	16380.8	14532.0	12477.6	14780.3	16230.4	14468.5	16859.0	16201.4	18227.4	17294.5	17025.3	15945.9
1984	19359.2	...	...	...	...	...	...	...	...	...	...	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	14384.0	16516.0	17528.0	18039.0	17071.0	17456.0	16787.0	13609.0	12432.0	10930.0	14249.0	23750.0	16062.6
1982	11183.0	8658.0	8531.0	7949.0	7658.0	6945.0	7932.0	8805.0	9639.0	12266.0	13853.0	14823.0	9853.5
1983	14342.0	14007.0	15582.0	18236.0	11504.0	10241.0	12604.0	10208.0	12070.0	12789.0	12939.0	12779.0	13108.4
1984	10654.0	...	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1971 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	278.7	1016.0	833.3	650.7	468.0	754.7	1041.3	1328.0	726.7	125.3	-476.0	-1040.0	475.6
1982	-1604.0	-2168.0	-2624.0	-3080.0	-3536.0	-3482.7	-3429.3	-3376.0	-3709.3	-4042.7	-4376.0	-3374.7	-3233.6
1983	-2373.3	-1372.0	-1485.3	-1598.7	-1712.0	-677.3	357.3	1392.0	1360.0	1328.0	1296.0	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	6.9	5.6	6.3	6.9	7.5	6.7	6.4	7.6	5.3	4.4	2.1	2.9	5.7
1982	3.3	3.9	2.8	3.0	2.3	2.7	1.6	0.3	1.2	-0.8	-2.9	-1.3	1.3
1983	0.5	1.5	1.0	2.7	5.2	4.8	6.0	4.5	2.1	2.4	1.9	2.7	2.9
1984	2.7	3.8	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	2228.7	2179.5	2333.1	2306.4	2371.2	2361.1	2253.9	2176.7	1883.4	1842.6	2012.1	1954.2	2158.4
1982	1786.9	1671.3	1567.8	1548.2	1523.7	1366.8	1411.9	1613.3	1602.0	1774.0	1838.3	1958.1	1640.2
1983	2031.5	2090.4	2156.1	2340.8	2420.6	2447.0	2477.6	2483.1	2499.6	2361.1	2540.9	2552.4	2366.7
1984	2468.9	2419.8	2382.1	...	...	...	...	...	...	...	...	...	...

II. Canada - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, MILLION 1971 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	10053.7	9755.0	9562.0	9369.0	9176.0	8656.0	8136.0	7616.0	7141.7	6667.3	6193.0	5737.3	8171.9
1982	5281.7	4826.0	4665.7	4505.3	4345.0	4089.7	3834.3	3579.0	3817.3	4055.7	4294.0	4787.0	4340.1
1983	5280.0	5773.0	6095.7	6418.3	6741.0	6957.0	7173.0	7389.0	7447.7	7506.3	7565.0	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1971=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	130.6	131.0	132.1	131.4	130.9	131.8	134.5	128.5	127.9	127.4	125.0	125.3	129.7
1982	120.8	121.3	121.5	120.9	124.1	123.0	119.0	125.1	125.3	122.1	121.3	120.8	122.1
1983	126.4	125.4	125.2	123.9	123.8	124.7	124.9	124.4	127.3	127.7	128.4	132.1	126.2
1984	133.4	...	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	647.0	475.0	591.0	482.0	761.0	-135.0	863.0	236.0	17.0	101.0	-1112.0	330.0	271.3
1982	62.0	-32.0	-19.0	-247.0	-168.0	-138.0	-223.0	-151.0	-133.0	-38.0	-115.0	180.0	-85.2
1983	227.0	-265.0	-181.0	48.0	171.0	181.0	381.0	215.0	192.0	346.0	265.0	421.0	168.4

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0
1984	9.0	2.0	1.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.8	100.8	101.0	101.1	101.3	99.9	100.7	98.8	96.6	95.7	93.8	94.3	98.7
1982	91.6	90.2	89.2	88.0	87.8	86.7	86.3	86.6	86.5	87.3	87.8	89.4	88.1
1983	91.7	92.6	92.9	94.2	94.7	95.3	96.9	97.6	98.7	97.8	98.0	98.8	95.8
1984	98.7	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	102.3	102.5	103.0	103.4	103.8	102.6	103.7	101.9	99.9	99.1	97.2	98.2	101.5
1982	95.6	94.4	93.5	92.5	92.4	91.5	91.3	91.9	92.0	93.0	93.9	95.7	93.1
1983	98.4	99.5	100.1	101.8	102.8	103.4	105.4	106.4	107.8	107.1	107.6	108.7	104.1
1984	108.8	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	7.6	8.1	6.5	5.3	4.5	1.8	2.7	-1.3	-6.0	-8.1	-12.2	-8.4
1982	-15.0	-14.2	-12.5	-13.0	-9.7	-13.2	-8.8	-5.2	-3.1	1.1	3.0	9.5
1983	16.2	17.4	18.5	19.8	19.6	16.8	14.9	14.3	16.0	10.7	10.0	10.5
1984	6.5	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	4.3	4.6	5.3	5.5	5.5	2.6	3.9	-0.2	-4.2	-5.6	-8.6	-6.4
1982	-10.4	-11.7	-12.1	-12.6	-11.1	-11.2	-10.0	-7.1	-5.4	-2.2	0.4	4.8
1983	10.7	12.6	12.8	15.0	15.0	14.9	16.8	16.1	16.3	12.0	10.6	10.5
1984	8.6	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	2.6	2.9	3.4	3.7	4.0	2.6	3.6	1.7	-0.5	-1.7	-3.9	-3.3
1982	-6.3	-7.7	-8.6	-9.5	-9.2	-9.8	-9.6	-8.3	-7.5	-5.6	-3.9	-1.0
1983	2.9	5.0	6.4	8.7	9.9	11.1	13.0	13.5	14.3	12.6	12.1	12.1
1984	10.9	...	...	...	...	...	...	...	...	...	...	...

II. Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	28126.6	28299.7	28413.5	28527.3	28641.1	28743.3	28845.4	28947.6	28977.6	29007.5	29037.5	29017.4	28715.3
1982	28997.4	28977.3	28829.0	28680.7	28532.4	28530.9	28529.4	28527.9	28417.5	28307.1	28196.7	28222.9	28562.4
1983	28249.1	28275.3	28355.5	28435.6	28515.8	28576.9	28638.1	28699.2	28713.1	28727.1	28741.0	...	...

GROSS NATIONAL EXPENDITURES, TEN MILLION 1971 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	13488.3	13576.0	13625.3	13674.7	13724.0	13692.4	13660.8	13629.2	13611.5	13593.7	13576.0	13458.9	13609.2
1982	13341.9	13224.8	13161.2	13097.6	13034.0	12999.5	12964.9	12930.4	12899.7	12869.1	12838.4	12909.1	13022.5
1983	12979.7	13050.4	13134.1	13217.9	13301.6	13388.5	13475.5	13562.4	13602.8	13643.2	13683.6	...	...

INDUSTRIAL PRODUCTION, 1971=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	136.4	138.0	139.5	140.2	140.3	141.7	138.8	135.7	135.7	134.9	131.8	131.3	137.1
1982	129.4	128.0	126.6	124.3	125.0	122.3	118.5	123.6	120.3	116.9	117.4	116.7	122.4
1983	122.8	122.7	123.5	124.9	126.3	129.3	129.9	132.3	134.8	135.3	136.5	137.8	129.7
1984	140.7	...	...	...	...	...	...	...	...	...	...	...	...

RETAIL TRADE, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	8081.2	8030.7	8062.2	8025.4	7967.7	7886.2	7795.8	7730.9	7696.9	7594.2	7859.5	7569.5	7858.3
1982	7512.6	7510.3	7323.9	7345.4	7531.0	7241.1	7257.9	7288.5	7240.7	7225.5	7177.3	7287.2	7328.4
1983	7331.6	7255.8	7381.3	7166.8	7389.7	7546.3	7580.7	7430.7	7446.4	7606.4	7533.6	7568.3	7436.5
1984	7764.0	...	...	...	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	10449.0	10541.0	10507.0	10532.0	10537.0	10568.0	10532.0	10565.0	10543.0	10527.0	10511.0	10451.0	10521.9
1982	10418.0	10389.0	10361.0	10294.0	10238.0	10169.0	10132.0	10052.0	10061.0	10041.0	10018.0	10046.0	10184.9
1983	10062.0	10093.0	10127.0	10189.0	10228.0	10252.0	10289.0	10312.0	10386.0	10355.0	10375.0	10421.0	10257.4
1984	10381.0	10434.0	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	7.3	7.3	7.4	7.0	7.2	7.2	7.2	6.8	8.1	8.1	8.2	8.6	7.5
1982	8.5	8.8	9.3	9.9	10.4	11.1	11.9	12.2	12.4	12.8	12.7	12.8	11.1
1983	12.4	12.5	12.5	12.4	12.3	12.1	11.9	11.6	11.3	11.2	11.1	11.1	11.9
1984	11.2	11.3	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.0	6.0	8.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0
1984	4.0	2.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	102.4	103.2	103.4	104.0	104.0	104.2	103.8	103.7	102.9	102.7	102.5	101.5	103.2
1982	100.9	100.3	99.3	98.4	98.0	96.9	96.0	96.2	95.6	94.9	94.7	94.9	97.2
1983	96.0	96.1	96.7	97.1	97.9	98.8	99.3	99.8	100.5	100.7	101.0	101.4	98.8
1984	102.0	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	102.3	103.0	103.3	103.8	103.9	104.1	103.7	103.5	102.7	102.4	102.3	101.3	103.0
1982	100.6	100.0	99.0	98.1	97.7	96.6	95.7	95.9	95.3	94.5	94.3	94.5	96.9
1983	95.6	95.7	96.3	96.6	97.4	98.3	98.8	99.3	99.9	100.2	100.4	100.9	98.3
1984	101.4	...	...	...	...	...	...	...	...	...	...	...	...

G.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.0	6.9	5.2	5.7	4.8	4.6	2.7	0.9	-1.1	-2.7	-3.1	-5.3
1982	-5.7	-6.7	-7.0	-8.3	-8.7	-9.0	-9.6	-8.0	-7.5	-7.1	-6.9	-4.1
1983	-0.3	-0.3	2.1	4.6	6.7	8.0	6.8	7.5	7.7	7.5	6.2	5.3
1984	5.3	...	...	...	...	...	...	...	...	...	...	...

G.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	4.3	5.3	5.2	5.6	5.0	4.5	2.9	2.1	-0.0	-0.8	-1.3	-3.2
1982	-4.2	-5.1	-6.4	-7.4	-7.3	-8.4	-8.9	-7.5	-7.5	-7.8	-7.0	-5.4
1983	-2.4	-1.4	0.4	1.6	3.3	5.0	5.7	6.1	6.9	6.6	6.1	5.9
1984	5.9	...	...	...	...	...	...	...	...	...	...	...

G.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	2.9	3.6	3.8	4.2	4.1	4.1	3.4	3.0	1.9	1.3	0.6	-0.8
1982	-1.7	-2.7	-3.7	-4.8	-5.2	-6.3	-7.0	-6.6	-6.9	-7.2	-6.9	-6.1
1983	-4.4	-3.7	-2.5	-1.5	0.0	1.5	2.4	3.3	4.3	4.7	4.9	5.2
1984	5.5	...	...	...	...	...	...	...	...	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES APRIL 1983 - MARCH 1984

UNITED KINGDOM, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
AVERAGE WORKWEEK, MFG.	-1.1	0.5	-0.8	1.1	0.8	0.8	1.9	0.3	0.0	-0.3	
NEW COMPANIES REGISTERED	-0.6	0.0	0.0	-0.8	-3.2	4.5	-0.5	0.2	-1.7	-1.4	
BUSINESS FAILURES	-0.6	-1.5	0.7	0.8	-1.9	-0.9	-0.3	0.8	0.4	-1.9	0.0
NEW ORDERS, ENGINEERING INDUST.	2.9	-0.7	-1.2	2.6	-3.8	0.5	1.9	0.0	0.9		
CONSTRUCTION NEW ORDERS	-2.8	-0.4	-0.8	3.3	-2.6	2.1	-2.7	-0.7	2.1	3.0	
HOUSING STARTS	-1.8	0.6	0.8	-0.7	0.1	-1.2	2.2	-0.9	-1.0	0.8	
CHG IN STOCKS & WORK IN PROGRESS	-1.8	-1.8	0.0	0.0	0.0						
CHANGE IN BASIC MATERIALS PRICES	-1.3	0.0	-0.4	-1.2	0.6	0.8	-0.9	0.3	2.7	0.9	-0.3
COMMON STOCK PRICE INDEX	1.6	-0.5	1.5	-0.2	0.5	-0.7	-1.0	1.2	0.5	1.6	0.0
COMPANIES PROFITS LESS UK TAXES	0.6	0.6	2.5	2.4	2.3						
RATIO, PRICE TO UNIT LABOR COST	-1.0	1.6	0.7	0.9	-1.5	0.4	-0.4	-0.2	1.7	1.3	
INCREASE IN HIRE PURCHASE DEBT	-2.1	2.0	1.3	-0.4	-3.4	2.6	1.5	-0.7	5.3	-5.2	
AVERAGE WEIGHTED CHANGES	-0.7	0.0	0.4	0.7	-1.0	0.9	0.2	0.0	1.1	-0.1	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.6	0.0	0.4	0.6	-1.0	0.9	0.2	0.0	1.1	-0.1	
GNP TREND ADJUSTED INDEX CHANGES	-0.6	0.2	0.4	0.8	-0.8	0.9	0.3	0.1	1.1	0.0	

UNITED KINGDOM, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
PERSONAL DISPOSABLE INCOME	0.1	0.1	0.6	0.6	0.6						
GROSS DOMESTIC PRODUCT	-1.4	-1.4	0.5	0.5	0.5						
INDUSTRIAL PRODUCTION	0.7	0.3	-1.3	1.8	-0.2	0.9	-0.4	0.3	1.3	0.6	
RETAIL SALES	0.8	0.6	0.2	-0.1	-0.8	3.4	-1.6	1.3	1.9	-2.7	0.8
EMPLOYMENT IN PRODUCTION INDUST.	-1.0	-2.2	-2.3	-1.1	-0.1	-1.4	-1.2	1.1	-0.5	-1.1	
UNEMPLOYED	0.1	0.7	0.0	0.2	0.2	-0.1	0.1	0.0	-0.1	-0.4	-0.4
AVERAGE WEIGHTED CHANGES	-0.1	-0.3	-0.4	0.3	0.0	0.7	-0.8	0.7	0.6	-0.9	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	-0.2	-0.3	0.2	0.0	0.5	-0.6	0.5	0.5	-0.7	
GNP TREND ADJUSTED INDEX CHANGES	0.0	-0.1	-0.2	0.3	0.1	0.7	-0.5	0.7	0.5	-0.5	

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	96.7	96.5	96.9	97.8	98.1	98.6	99.1	99.8	100.2	100.4	102.9	102.8	99.1
1982	102.7	102.7	102.5	101.8	101.7	101.5	101.0	100.8	100.6	100.8	100.8	100.8	101.5
1983	100.8	101.0	101.1	100.7	100.9	100.6	101.0	101.3	101.6	102.3	102.4	102.4	101.3
1984	102.3	...	...	...	...	...	...	...	...	...	...	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	5862.0	5364.0	6471.0	5154.0	5997.0	6769.0	6350.0	5616.0	5406.0	6342.0	6437.0	5502.0	5939.2
1982	4122.0	7698.0	8645.0	6728.0	6566.0	8800.0	8147.0	5599.0	7660.0	6366.0	8413.0	6912.0	7138.0
1983	6224.0	7410.0	8849.0	8412.0	8389.0	8409.0	7848.0	5881.0	8856.0	8445.0	8576.0	7341.0	7886.7
1984	6443.0	...	...	...	...	...	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	385.0	409.0	415.0	431.0	411.0	407.0	407.0	430.0	442.0	438.0	441.0	443.0	421.6
1982	440.0	433.0	425.0	440.0	454.0	465.0	461.0	520.0	537.0	529.0	477.0	472.0	471.1
1983	506.0	510.0	539.0	553.0	589.0	573.0	554.0	600.0	623.0	631.0	610.0	601.0	574.1
1984	651.0	652.0	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.0	98.0	124.0	101.0	89.0	101.0	108.0	108.0	101.0	103.0	88.0	100.0	101.5
1982	119.0	36.0	86.0	109.0	104.0	83.0	93.0	87.0	93.0	107.0	89.0	101.0	97.3
1983	86.0	102.0	88.0	107.0	102.0	94.0	112.0	87.0	90.0	102.0	102.0	108.0	98.3

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1975 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	46.0	56.0	61.0	57.0	64.0	63.0	97.0	83.0	64.0	64.0	65.0	72.0	66.0
1982	51.0	51.0	74.0	48.0	59.0	60.0	80.0	57.0	47.0	48.0	48.0	58.0	56.8
1983	55.0	57.0	84.0	61.0	58.0	53.0	77.0	57.0	72.0	53.0	49.0	62.0	61.5
1984	87.0	...	...	...	...	...	...	...	...	...	...	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	10.5	11.4	9.6	8.7	10.3	9.8	9.7	11.0	9.8	9.1	9.6	7.6	9.8
1982	10.6	12.7	12.9	11.7	11.9	10.1	11.6	12.2	11.2	11.5	11.6	12.2	11.7
1983	15.7	15.0	14.9	12.6	13.4	14.5	13.5	13.6	12.1	15.0	13.8	12.6	13.9
1984	13.6	...	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	-1139.7	-1010.0	-1116.3	-1222.7	-1329.0	-946.7	-564.3	-182.0	-166.0	-150.0	-134.0	-70.7	-669.3
1982	-7.3	56.0	117.3	178.7	240.0	-44.0	-328.0	-612.0	-636.0	-660.0	-684.0	-260.0	-219.9
1983	164.0	588.0	376.0	164.0	-48.0	-48.0	-48.0	-48.0	...	...	...	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	6.2	7.9	8.6	10.3	12.2	14.2	12.4	11.9	12.4	12.6	14.6	16.1	11.6
1982	15.4	14.0	9.8	5.8	3.9	2.3	1.8	-0.5	-0.5	0.8	4.2	9.9	5.6
1983	11.1	12.4	9.4	6.8	6.9	6.1	3.7	4.9	6.6	4.7	5.3	10.8	7.4
1984	12.6	12.0	...	...	...	...	...	...	...	...	...	...	...

COMMON STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	104.0	108.0	110.0	118.0	119.0	116.0	115.0	121.0	112.0	104.0	112.0	114.0	112.7
1982	117.0	121.0	120.0	122.0	127.0	127.0	126.0	129.0	138.0	145.0	150.0	147.0	130.7
1983	150.0	153.0	156.0	165.0	162.0	171.0	170.0	173.0	169.0	162.0	170.0	173.0	164.6
1984	183.0	183.0	193.0	...	...	...	...	...	...	...	...	...	...

United Kingdom - Leading Indicators, continued

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1980 POUNDS (G)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	5639.3	5715.0	5837.3	5959.7	6082.0	6268.7	6455.3	6642.0	6653.7	6665.3	6677.0	6263.7	6238.2
1982	5850.3	5437.0	5623.7	5810.3	5997.0	6107.7	6218.3	6329.0	6543.3	6757.7	6972.0	6837.7	6207.0
1983	6703.3	6569.0	6651.7	6734.3	6817.0	7161.7	7506.3	7851.0	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	AFR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	35.5	96.7	98.4	100.6	99.3	100.9	101.1	99.8	101.2	101.6	101.7	100.7	99.8
1982	100.8	103.0	102.3	101.7	103.5	101.4	102.0	102.2	103.3	101.8	101.1	102.8	102.2
1983	105.7	103.8	104.1	103.3	104.6	105.2	106.0	104.7	105.0	104.7	104.5	105.9	104.8
1984	107.0	...	...	...	...	...	...	...	...	...	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	29.0	25.0	40.0	21.0	46.0	63.0	65.0	4.0	52.0	83.0	54.0	126.0	50.7
1982	54.0	40.0	114.0	85.0	100.0	90.0	91.0	161.0	184.0	167.0	171.0	71.0	110.7
1983	170.0	147.0	154.0	108.0	162.0	197.0	187.0	97.0	166.0	205.0	187.0	327.0	176.4
1984	189.0	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0	10.0	10.0	10.0
1984	9.0	3.0	1.0	...	...	...	...	...	...	...	...	...

G.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.3	97.7	98.4	98.4	98.8	99.7	100.5	100.6	100.4	100.5	101.1	101.0	99.5
1982	100.6	101.0	101.4	100.7	101.1	100.5	100.7	99.9	100.4	100.6	101.1	101.5	100.8
1983	102.2	102.6	102.7	102.0	102.1	102.4	103.1	102.1	103.0	103.1	103.1	104.2	102.7
1984	104.1	..	...	...	...	...	...	...	...	...	...	...	...

G.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.9	98.4	99.2	99.3	99.8	100.8	101.7	101.9	101.8	102.0	102.7	102.7	100.7
1982	102.3	102.9	103.4	102.8	103.3	102.8	103.1	102.3	102.9	103.2	103.8	104.4	103.1
1983	105.2	105.7	105.9	105.3	105.5	105.9	106.7	105.8	106.8	107.1	107.2	108.4	106.3
1984	108.4	...	...	...	...	...	...	...	...	...	...	...	...

G.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-2.8	0.6	3.0	3.6	5.0	6.8	7.9	7.3	5.2	5.7	6.0	3.7
1982	1.3	1.9	3.2	1.6	1.2	0.1	1.4	-1.1	-0.9	0.8	1.0	3.2
1983	4.1	6.8	5.9	4.1	3.2	3.0	3.0	0.1	1.7	3.3	3.3	4.7
1984	3.1	...	...	...	...	...	...	...	...	...	...	...

G.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-3.8	-2.1	0.1	0.7	2.1	4.3	5.9	5.9	5.0	4.9	5.5	4.5
1982	3.1	3.3	3.6	1.5	2.3	0.7	1.0	-0.6	0.4	0.8	1.7	2.6
1983	3.7	4.3	4.2	2.8	2.6	3.2	4.1	1.8	3.1	3.0	2.7	4.3
1984	3.6	...	...	...	...	...	...	...	...	...	...	...

G.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-4.5	-3.6	-2.3	-1.8	-0.7	0.8	2.2	2.8	2.9	3.4	4.2	4.2
1982	3.3	3.9	4.0	3.0	3.1	2.1	2.0	0.9	1.1	1.1	1.4	1.8
1983	2.5	3.0	3.1	2.4	2.4	2.8	3.3	2.1	2.9	2.9	2.9	3.9
1984	3.5	...	...	...	...	...	...	...	...	...	...	...

II. United Kingdom - Coincident Indicators

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                     COMPOSITE INDEX-   UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1980 POUNDS (Q)
YEAR      JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC        AVGE
1981  40066.0 39925.0 39595.0 39264.0 38933.0 38909.7 38886.3 38863.0 38969.0 39075.0 39181.0 39214.7   39240.2
1982  39248.3 39282.0 39212.3 39142.7 39073.0 38995.0 38917.0 38839.0 38990.3 39141.7 39293.0 39302.0   39119.7
1983  39311.0 39320.0 39346.3 39372.7 39399.0 39520.3 39641.7 39763.0     ...       ...       ...       ...       ...

GROSS DOMESTIC PRODUCT, MILLION 1980 POUNDS (Q)
YEAR      JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC        AVGE
1981  48952.0 49098.0 48748.0 48398.0 48048.0 48098.7 48149.3 48200.0 48500.7 48801.3 49102.0 49146.0   48603.5
1982  49190.0 49234.0 49314.3 49394.7 49475.0 49462.7 49450.3 49439.0 49912.3 50386.7 50861.0 51104.3   49768.6
1983  51347.7 51591.0 51269.7 50948.3 50627.0 50731.7 50836.3 50941.0     ...       ...       ...       ...       ...

INDUSTRIAL PRODUCTION, 1980=100 (M)
YEAR      JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC        AVGE
1981      94.2      95.0      95.5      96.3      94.1      96.1      96.5      96.7      97.4      99.2      98.1      96.8      96.3
1982      96.6      97.0      97.4      98.3      98.8      97.7      98.1      98.7      99.2      98.5      97.1      99.2      98.0
1983      99.6     100.3      99.0      99.8     100.1      98.6     100.7     100.5     101.5     101.0     101.4     102.9     100.4
1984     103.6       ...       ...       ...       ...       ...       ...       ...       ...       ...       ...       ...       ...
RETAIL SALES, VOLUME, 1980=100 (M)
YEAR      JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC        AVGE
1981     103.6     101.5     101.2     100.3     100.4     101.2     100.5     101.3     101.3     101.7     101.3     100.2     101.2
1982     102.5     101.7     102.2     101.9     102.5     102.8     103.6     104.9     104.8     104.8     105.5     107.6     103.7
1983     105.6     106.5     107.3     108.3     109.0     109.3     109.2     108.2     112.5     110.5     112.2     114.6     109.4
1984     111.2     112.4       ...       ...       ...       ...       ...       ...       ...       ...       ...       ...       ...
EMPLOYMENT IN PRODUCTION INDUSTRIES, GREAT BRITAIN, THOUSANDS (M)
YEAR      JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC        AVGE
1981    8094.0    8026.0    8093.0    7905.0    7848.0    7915.0    7718.0    7685.0    7800.0    7757.0    7716.0    7674.0    7852.7
1982    7636.0    7620.0    7598.0    7565.0    7533.0    7481.0    7438.0    7411.0    7380.0    7343.0    7307.0    7276.0    7465.7
1983    7232.0    7217.0    7188.0    7172.0    7139.0    7104.0    7087.0    7086.0    7065.0    7047.0    7064.0    7056.0    7121.4
1984    7040.0       ...       ...       ...       ...       ...       ...       ...       ...       ...       ...       ...       ...
UNEMPLOYED, THOUSANDS (M) - INVERTED
YEAR      JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC        AVGE
1981    2094.0    2166.0    2238.0    2301.0    2368.0    2417.0    2477.0    2514.0    2555.0    2583.0    2616.0    2629.0    2413.2
1982    2671.0    2660.0    2688.0    2715.0    2740.0    2773.0    2814.0    2832.0    2866.0    2885.0    2903.0    2949.0    2793.0
1983    2983.0    3001.0    3026.0    3021.0    2970.0    2968.0    2957.0    2941.0    2951.0    2941.0    2939.0    2946.0    2970.3
1984    2976.0    3005.0       ...       ...       ...       ...       ...       ...       ...       ...       ...       ...       ...
4.  COUNT OF COMPONENT SERIES
YEAR      JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC
1981       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0
1982       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0
1983       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       4.0       4.0       4.0       4.0
1984       4.0       2.0       ...       ...       ...       ...       ...       ...       ...       ...       ...       ...
G.0  COMPOSITE INDEX  1980=100
YEAR      JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC        AVGE
1981      94.7      93.9      93.3      92.1      91.0      91.6      90.2      90.0      91.0      91.1      90.9      90.3      91.7
1982      90.2      90.1      90.0      89.8      89.6      89.1      88.8      88.7      98.8      88.8      88.7      89.0      89.3
1983      88.6      88.7      88.3      88.2      88.0      87.8      88.0      88.0      88.4      87.9      88.4      88.8      88.3
1984      88.2       ...       ...       ...       ...       ...       ...       ...       ...       ...       ...       ...       ...
G.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1980 = 100
YEAR      JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC        AVGE
1981      95.3      94.6      94.6      92.9      91.9      92.6      91.2      91.1      92.2      92.4      92.2      91.8      92.7
1982      91.8      91.7      91.8      91.6      91.5      91.1      90.9      90.9      91.0      91.1      91.1      91.5      91.3
1983      91.1      91.4      91.0      91.0      90.9      90.7      91.0      91.1      91.7      91.2      91.8      92.3      91.3
1984      91.8       ...       ...       ...       ...       ...       ...       ...       ...       ...       ...       ...       ...
G.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC
1981      -8.8      -8.5      -6.6      -8.7      -9.0      -7.7      -8.3      -7.2      -5.0      -1.1       0.7      -1.8
1982       1.2       1.4      -1.0      -1.6      -1.4      -1.5      -2.0      -1.9      -1.6      -1.2      -0.9       0.8
1983       0.6       1.1      -0.1      -0.2      -0.6      -1.6      -0.3      -0.5       1.5       0.5       2.1       3.6
1984       1.7       ...       ...       ...       ...       ...       ...       ...       ...       ...       ...       ...
G.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC
1981      -8.6      -8.5      -7.3      -9.2      -9.8      -7.2      -8.4      -7.4      -4.1      -2.9      -2.5      -2.6
1982      -1.9      -1.4      -0.9      -0.7      -0.6      -1.5      -1.7      -1.6      -1.2      -0.9      -0.6       0.2
1983      -0.4       0.2      -0.5      -0.3      -0.5      -0.7      -0.1       0.1       1.2       0.2       1.3       2.3
1984       1.1       ...       ...       ...       ...       ...       ...       ...       ...       ...       ...       ...
G.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC
1981      -7.5      -7.8      -7.3      -8.4      -8.8      -7.4      -8.1      -7.5      -5.8      -4.9      -4.4      -4.1
1982      -3.4      -2.7      -2.2      -2.0      -1.7      -1.8      -1.7      -1.5      -1.0      -0.8      -0.9      -0.3
1983      -0.6      -0.3      -0.6      -0.5      -0.5      -0.7      -0.3      -0.1       0.5       0.1       0.8       1.4
1984       0.8       ...       ...       ...       ...       ...       ...       ...       ...       ...       ...       ...
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WEST GERMANY

WEIGHTED PERCENT CHANGES APRIL 1983 - MARCH 1984

WEST GERMANY, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
NUMBER WORKING SHORT HOURS	0.6	0.2	0.2	-1.2	-0.6	1.2	0.5	1.2	0.4	0.1	-0.5
APPLICATIONS FOR UNEMPL. COMP.	1.3	-0.3	-1.1	1.0	-0.3	-0.1	1.0	-0.3	-1.5		
INSOLVENT ENTERPRISES	-1.6	1.8	-0.2	1.5	-1.3	1.5	-1.1	0.1	-1.0	0.3	
NEW ORDERS, INVEST. GOODS INDUST.	0.0	-0.6	0.8	-0.8	0.6	0.5	0.5	0.8	-0.5	1.5	
RESIDENTIAL CONSTRUCTION ORDERS	-0.4	1.1	-2.3	1.0	0.6	-1.6	-0.9	1.0	0.2	-1.2	
INVENTORY CHANGE	2.0	2.0	1.7	1.7	1.7						
CHANGE IN BASIC MATERIALS PRICES	0.7	0.8	1.5	1.8	2.9	0.7	-0.1	1.8	1.6	1.2	
STOCK PRICE INDEX	1.7	-1.4	0.8	0.5	-1.3	0.5	1.6	0.0	0.7	1.2	
NET INCOME FROM ENTREP. ACTIVITY	0.3	0.3	-0.2	-0.2	-0.2						
RATIO, PRICE TO UNIT LABOR COST	2.0	2.0	-0.6	-0.6	-0.6	0.0	0.0	0.0			
CHANGE IN CONSUMER CREDIT	-0.5	-0.5	0.0	0.0	0.0	0.6	0.6	0.6			
AVERAGE WEIGHTED CHANGES	0.6	0.5	0.1	0.4	0.1	0.4	0.2	0.6	0.0	0.5	
STANDARDIZED AVG. WEIGHTED CHGS.	0.7	0.6	0.1	0.5	0.2	0.5	0.3	0.7	0.0	0.6	
GNP TREND ADJUSTED INDEX CHANGES	0.9	0.9	0.4	0.7	0.5	0.7	0.6	1.0	0.3	0.9	

WEST GERMANY, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
DISPOSABLE INCOME	-0.4	-0.4	0.0	0.0	0.0	0.8	0.8	0.8			
GROSS NATIONAL PRODUCT	0.3	0.3	0.0	0.0	0.0	0.3	0.3	0.3			
INDUSTRIAL PRODUCTION	0.0	0.5	0.5	-0.5	0.0	0.5	0.0	1.0	0.0	0.0	
MANUFACTURING SALES	0.1	2.5	0.5	-3.8	2.5	-0.2	-0.4	1.6	2.0	0.9	
RETAIL TRADE	-5.1	3.6	1.9	-5.5	1.1	2.5	-2.0	0.5	-1.0	2.0	
EMPLOYMENT IN MINING AND MFG.	-1.3	-0.5	-0.8	-1.3	1.6	-1.6	-0.4	-0.4	-0.1		
UNEMPLOYMENT RATE	-0.2	-0.2	-0.2	0.4	-0.2	0.2	0.2	0.5	0.0	0.2	0.0
AVERAGE WEIGHTED CHANGES	-0.9	0.8	0.3	-1.5	0.7	0.4	-0.2	0.6	0.2	0.8	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.9	0.8	0.3	-1.5	0.7	0.4	-0.2	0.6	0.2	0.8	
GNP TREND ADJUSTED INDEX CHANGES	-0.7	0.9	0.5	-1.2	0.8	0.6	0.0	0.8	0.3	1.0	

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

1. COMPONENT SERIES WGLH MONTHLY, 0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED													
1981	290.0	266.0	308.0	310.0	333.0	375.0	398.0	403.0	402.0	408.0	402.0	406.0	358.4
1982	384.0	418.0	417.0	425.0	449.0	516.0	615.0	790.0	863.0	917.0	953.0	891.0	636.5
1983	845.0	817.0	772.0	662.0	634.0	601.0	800.0	920.0	692.0	606.0	456.0	409.0	684.5
1984	400.0	457.0	...	...	...	...	...	...	...	...	...	...	...
APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED													
1981	200.5	204.4	205.8	212.2	213.7	218.3	236.3	226.0	251.3	243.4	257.1	284.4	229.4
1982	230.7	222.4	234.0	221.0	213.1	243.0	231.9	244.4	259.1	247.2	256.9	275.3	239.9
1983	234.8	248.3	245.1	215.4	222.5	247.0	222.8	228.6	230.0	207.7	214.1	249.8	230.5
INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED													
1981	577.0	634.0	633.0	638.0	624.0	641.0	763.0	692.0	702.0	781.0	893.0	943.0	710.1
1982	831.0	972.0	897.0	1011.0	941.0	985.0	903.0	954.0	975.0	1006.0	1206.0	1275.0	996.3
1983	1050.0	1027.0	1001.0	1132.0	984.0	998.0	888.0	981.0	872.0	953.0	948.0	1025.0	988.2
1984	1004.0	...	...	...	...	...	...	...	...	...	...	...	...
NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1980=100 (M)													
1981	99.0	101.0	100.0	112.0	97.0	98.0	102.0	101.0	101.0	101.0	102.0	103.0	101.4
1982	103.0	97.0	98.0	97.0	94.0	95.0	95.0	91.0	89.0	99.0	95.0	103.0	95.5
1983	111.0	92.0	93.0	93.0	91.0	94.0	91.0	93.0	95.0	97.0	100.0	98.0	95.7
1984	104.0	...	...	...	...	...	...	...	...	...	...	...	...
RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1980=100 (M)													
1981	99.0	96.0	96.0	91.0	92.0	86.0	83.0	80.0	81.0	77.0	72.0	64.0	84.8
1982	72.0	76.0	81.0	83.0	80.0	81.0	85.0	85.0	84.0	81.0	89.0	107.0	83.7
1983	104.0	102.0	104.0	102.0	108.0	96.0	101.0	104.0	96.0	92.0	97.0	98.0	100.3
1984	92.0	...	...	...	...	...	...	...	...	...	...	...	...
INVENTORY CHANGE, 10 MILLION 1976 DM (Q)													
1981	347.0	340.0	203.3	66.7	-70.0	-112.7	-155.3	-198.0	-174.0	-150.0	-126.0	-55.0	-7.0
1982	16.0	87.0	160.0	233.0	306.0	286.3	266.7	247.0	133.7	20.3	-93.0	-68.0	132.9
1983	-43.0	-18.0	92.7	203.3	314.0	406.3	498.7	591.0	...	...	...	...	...
BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)													
1981	11.2	12.8	12.1	12.4	13.3	14.3	16.0	16.2	12.3	9.2	6.8	6.1	11.9
1982	5.5	5.0	3.0	2.5	-0.2	-0.2	1.1	1.1	2.3	3.4	3.4	1.3	2.3
1983	-1.0	-2.1	-4.3	-3.7	-3.0	-1.6	0.0	2.6	3.2	3.1	4.7	6.2	0.3
1984	7.3	...	...	...	...	...	...	...	...	...	...	...	...
STOCK PRICE INDEX, NSA, 1980=100 (M)													
1981	97.7	99.4	100.9	104.7	104.1	108.8	111.1	108.4	101.4	101.1	103.3	101.1	103.4
1982	103.1	104.3	105.6	104.7	103.8	100.8	99.4	99.1	104.4	103.1	105.5	110.7	103.7
1983	110.7	117.4	128.7	136.4	130.0	133.8	136.1	130.2	132.5	139.9	140.1	143.4	131.6
1984	149.5	...	...	...	...	...	...	...	...	...	...	...	...
NET INCOME FROM ENTREPRENEURIAL ACTIVITY, 10 MILLION 1980 DM (Q)													
1981	6332.3	6371.0	6354.0	6337.0	6320.0	6350.0	6380.0	6410.0	6524.3	6638.7	6753.0	6707.3	6456.5
1982	6661.7	6616.0	6523.0	6430.0	6337.0	6278.3	6219.7	6161.0	6183.7	6206.3	6229.0	6287.0	6344.4
1983	6345.0	6403.0	6431.0	6459.0	6487.0	6467.7	6448.3	6429.0	...	...	...	...	...

II. West Germany - Leading Indicators, continued

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RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980=100 (G)
1981      99.2      99.4      99.3      99.1      99.0      99.2      99.3      99.5      99.6      99.6      99.7      99.7         99.4
1982      99.7      99.7     100.2     100.7     101.2     101.0     100.7     100.5     100.5     100.4     100.4     100.9        100.5
1983     101.4     101.9     102.5     103.1     103.7     103.5     103.4     103.2     103.2     103.2     103.2       ...          ...

CHANGE IN CONSUMER CREDIT, MILLION 1980 DM (G)
1981    1795.7    1395.0    1265.7    1136.3    1007.0    1185.3    1363.7    1542.0    1439.3    1336.7    1234.0    1371.0       1339.3
1982    1508.0    1645.0    1740.0    1835.0    1930.0    1872.7    1815.3    1758.0    1529.0    1300.0    1071.0    1699.7       1642.0
1983    2328.3    2957.0    2794.0    2631.0    2468.0    2474.0    2480.0    2486.0    2670.7    2855.3    3040.0       ...          ...

4.  COUNT OF COMPONENT SERIES
1981      11.0      11.0      11.0      11.0      11.0      11.0      11.0      11.0      11.0      11.0      11.0      11.0
1982      11.0      11.0      11.0      11.0      11.0      11.0      11.0      11.0      11.0      11.0      11.0      11.0
1983      11.0      11.0      11.0      11.0      11.0      11.0      11.0      11.0       9.0       9.0       9.0       7.0
1984       6.0       1.0       ...       ...       ...       ...       ...       ...       ...       ...       ...       ...
6.0  COMPOSITE INDEX  1980=100
YEAR       JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC       AVGE
1981      98.5      98.6      98.1      98.0      97.3      97.4      97.4      97.5      96.9      96.5      96.1      95.6         97.3
1982      96.4      96.3      96.6      96.6      96.5      95.9      96.0      95.4      95.2      94.9      94.8      95.7         95.9
1983      96.6      96.6      97.2      97.9      98.5      98.6      99.1      99.3      99.8     100.1     100.8     100.8         98.8
1984     101.4       ...       ...       ...       ...       ...       ...       ...       ...       ...       ...       ...          ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1980 = 100
YEAR       JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC       AVGE
1981     100.2     100.6     100.4     100.5     100.1     100.5     100.8     101.2     100.8     100.5     100.5     100.3        100.5
1982     101.4     101.5     102.1     102.4     102.5     102.2     102.6     102.2     102.3     102.3     102.4     103.7        102.3
1983     104.9     105.2     106.2     107.2     108.2     108.6     109.4     109.9     110.7     111.4     112.5     112.8        108.9
1984     113.8       ...       ...       ...       ...       ...       ...       ...       ...       ...       ...       ...          ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR       JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC
1981       1.5       2.6       2.8       2.3       0.6       2.1       1.1       1.1       0.9       0.2       0.8      -0.4
1982       1.2       0.7       2.5       3.6       4.1       3.9       2.4       1.4       0.4      -0.3      -0.3       2.8
1983       4.6       5.9       7.7       9.9      11.6       9.7       8.8       9.2       8.8       8.0       8.1       7.9
1984       8.1       ...       ...       ...       ...       ...       ...       ...       ...       ...       ...       ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR       JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC
1981       0.5       1.3       0.9       1.3       0.5       1.2       1.7       2.2       1.2       0.6       0.1      -0.3
1982       1.6       1.6       2.5       2.9       2.8       1.9       2.3       1.3       1.3       1.0       1.0       3.0
1983       4.8       4.7       5.9       7.2       8.2       8.0       8.7       8.4       8.7       8.5       9.1       8.0
1984       8.5       ...       ...       ...       ...       ...       ...       ...       ...       ...       ...       ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR       JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC
1981      -0.3       0.1       0.0       0.3      -0.0       0.5       0.9       1.3       1.0       0.8       0.6       0.4
1982       1.4       1.4       1.8       2.0       2.1       1.7       1.9       1.5       1.4       1.2       1.2       2.3
1983       3.3       3.5       4.4       5.2       6.0       6.1       6.7       6.8       7.3       7.5       8.1       7.8
1984       8.2       ...       ...       ...       ...       ...       ...       ...       ...       ...       ...       ...
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II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	243.6	243.5	242.8	242.1	241.4	241.5	241.7	241.8	242.1	242.3	242.6	241.8	242.3
1982	241.1	240.3	238.5	236.8	235.0	234.5	234.0	233.5	233.4	233.4	233.3	233.7	235.6
1983	234.2	234.6	234.1	233.6	233.1	233.0	233.0	232.9	234.0	235.0	236.1	...	...

GROSS NATIONAL PRODUCT, BILLION 1976 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	315.2	315.4	314.7	314.0	313.3	314.3	315.2	316.2	316.2	316.2	316.2	315.2	315.2
1982	314.3	313.3	313.2	313.0	312.9	312.1	311.3	310.5	310.3	310.2	310.0	310.6	311.8
1983	311.3	311.9	313.0	314.1	315.2	315.4	315.5	315.7	317.1	318.4	319.8	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.0	101.0	97.0	97.0	97.0	97.0	98.0	97.0	98.0	98.0	98.0	97.0	97.7
1982	97.0	98.0	98.0	98.0	97.0	96.0	94.0	95.0	94.0	93.0	93.0	92.0	95.4
1983	94.0	94.0	95.0	95.0	96.0	97.0	96.0	96.0	97.0	97.0	99.0	99.0	96.3
1984	99.0	...	...	...	...	...	...	...	...	...	...	...	...

MANUFACTURING SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	96.8	100.9	97.1	97.5	96.3	97.0	98.1	99.2	99.9	98.2	99.6	97.6	98.2
1982	96.3	97.8	98.0	97.3	96.8	96.4	95.9	96.4	93.1	90.1	93.6	94.5	95.5
1983	96.9	94.6	94.3	94.4	99.0	100.0	93.0	97.5	97.2	96.5	99.5	103.3	97.2
1984	105.1	...	...	...	...	...	...	...	...	...	...	...	...

RETAIL TRADE, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.0	103.0	99.0	99.0	98.0	95.0	100.0	99.0	98.0	99.0	98.0	97.0	98.8
1982	98.0	97.0	98.0	96.0	94.0	93.0	92.0	94.0	93.0	93.0	94.0	94.0	94.7
1983	95.0	95.0	101.0	91.0	98.0	102.0	91.0	93.0	98.0	94.0	95.0	93.0	95.5
1984	97.0	...	...	...	...	...	...	...	...	...	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	7593.6	7571.5	7551.1	7536.2	7517.0	7498.7	7484.4	7466.9	7450.3	7383.9	7402.4	7379.4	7486.3
1982	7353.8	7332.5	7314.4	7296.1	7276.2	7258.0	7229.7	7208.4	7175.0	7127.7	7097.2	7073.3	7228.5
1983	7023.3	6994.5	6975.4	6950.8	6940.9	6925.8	6900.0	6931.2	6900.3	6892.6	6885.2	6882.9	6933.6

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	4.5	4.7	4.9	5.0	5.3	5.4	5.7	5.9	6.0	6.3	6.6	6.9	5.6
1982	6.9	7.0	7.2	7.3	7.4	7.4	7.6	7.8	8.2	8.4	8.5	8.6	7.7
1983	8.8	9.1	9.2	9.3	9.4	9.5	9.3	9.4	9.3	9.2	9.0	9.0	9.2
1984	8.5	8.9	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1982	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1983	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	5.0
1984	4.0	1.0	...	...	...	...	...	...	...	...	...	...

G.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.8	99.3	98.2	98.0	97.4	97.1	97.4	97.2	97.1	96.5	96.6	95.9	97.5
1982	95.6	95.5	95.0	94.7	94.1	93.8	93.2	93.2	92.4	91.8	91.9	91.7	93.6
1983	91.8	91.4	91.6	90.8	91.5	91.8	90.4	91.1	91.4	91.2	91.7	91.9	91.4
1984	92.6	...	...	...	...	...	...	...	...	...	...	...	...

G.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.1	100.8	99.9	99.9	99.5	99.4	99.9	99.9	100.0	99.6	99.9	99.4	99.9
1982	99.3	99.3	99.2	98.9	98.5	98.3	97.9	98.1	97.5	97.0	97.3	97.4	98.2
1983	97.6	97.4	97.9	97.2	98.1	98.6	97.4	98.2	98.8	98.8	99.6	99.9	98.3
1984	100.9	...	...	...	...	...	...	...	...	...	...	...	...

G.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-0.2	1.6	-0.5	-1.0	-1.1	-0.6	-0.4	-1.8	0.3	-0.5	0.7	-0.1
1982	-1.3	-1.2	-1.6	-1.5	-2.7	-2.1	-2.7	-2.4	-3.4	-3.7	-2.4	-1.9
1983	-0.7	-1.4	0.7	0.3	1.7	2.6	-0.5	1.7	1.8	3.3	2.9	2.7
1984	7.4	...	...	...	...	...	...	...	...	...	...	...

G.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	0.2	1.5	-0.4	-0.4	-1.0	-1.1	-0.2	-0.2	0.1	-0.7	-0.1	-0.9
1982	-1.1	-0.9	-0.8	-1.3	-1.9	-2.1	-2.6	-2.0	-2.8	-3.3	-2.4	-1.9
1983	-1.2	-1.3	-0.1	-1.2	0.9	1.8	-0.6	1.1	2.2	2.0	3.2	3.5
1984	4.9	...	...	...	...	...	...	...	...	...	...	...

G.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	1.0	1.4	0.3	0.1	-0.4	-0.6	-0.1	-0.2	-0.1	-0.5	-0.2	-0.6
1982	-0.7	-0.7	-0.8	-1.0	-1.4	-1.5	-1.9	-1.6	-2.1	-2.5	-2.1	-2.0
1983	-1.6	-1.6	-1.0	-1.4	-0.2	0.4	-0.7	0.3	1.0	1.1	2.0	2.3
1984	3.3	...	...	...	...	...	...	...	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES APRIL 1983 - MARCH 1984

FRANCE, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
AVERAGE WORKWEEK, MFG.	0.0	0.0	0.0	0.0	-1.6	0.0	-1.6	0.0	0.0	0.0	
NEW UNEMPLOYMENT CLAIMS	-1.9	0.6	-1.4	0.9	-1.8	2.3	0.2	-5.1	0.7	4.9	-2.7
CHANGE IN UNFILLED ORDERS	0.3	0.8	-1.0	0.5	0.5	0.5	1.3	-1.3	0.0	0.8	-1.0
BUILDING PERMITS, RESIDENTIAL	0.5	0.0	0.1	-1.4	0.4	-0.8	-0.2	1.1	-1.4		
CHANGE IN STOCKS	-2.3	-2.3	-2.1	-2.1	-2.1	1.8	1.8	1.8			
CHANGE IN RAW MATERIALS PRICES	1.8	1.5	0.1	1.0	1.6	1.1	-1.3	0.0	0.6	1.1	
INDEX OF STOCK PRICES	1.3	1.4	-0.5	1.1	1.6	0.5	0.0	1.5	0.8	2.6	-0.3
RATIO, PRICE TO UNIT LABOR COST	0.2	0.2									
AVERAGE WEIGHTED CHANGES	0.0	0.3	-0.7	0.0	-0.2	0.8	0.0	-0.3	0.1	1.9	
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	0.4	-0.8	0.0	-0.3	0.9	0.0	-0.3	0.1	2.3	
GNP TREND ADJUSTED INDEX CHANGES	0.4	0.7	-0.4	0.4	0.2	1.4	0.5	0.1	0.6	2.7	

FRANCE, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
GROSS DOMESTIC PRODUCT	0.4	0.4	-0.2	-0.2	-0.2	0.4	0.4	0.4			
INDUSTRIAL PRODUCTION	0.0	2.0	-1.3	1.3	0.0	-1.3	-0.7	2.0	0.0	0.0	
RETAIL SALES	-3.0	1.0	-1.0	-0.3	1.4	0.3	-3.5	2.9	-1.0	1.4	
NONFARM EMPLOYMENT	-1.7	-2.6	-1.8	-2.6							
REGISTERED UNEMPLOYED	0.2	-0.6	-0.2	0.1	0.0	0.0	0.0	-9.4	-0.5	-0.4	-1.3
AVERAGE WEIGHTED CHANGES	-0.8	0.0	-0.9	-0.3	0.3	-0.1	-0.9	0.9	-0.5	0.3	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.7	0.0	-0.8	-0.3	0.3	-0.1	-0.9	0.9	-0.5	0.3	
GNP TREND ADJUSTED INDEX CHANGES	-0.4	0.3	-0.5	0.0	0.6	0.3	-0.6	1.2	-0.1	0.6	

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	40.3	40.3	40.3	40.3	40.3	40.3	40.3	40.3	40.2	40.2	40.2	40.1	40.3
1982	40.1	39.8	39.6	39.3	39.3	39.2	39.2	39.2	39.1	39.1	39.1	39.0	39.3
1983	39.0	39.0	38.9	38.9	38.9	38.9	38.9	38.8	38.8	38.7	38.7	38.7	38.8
1984	38.7	...	...	...	...	...	...	...	...	...	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	279.2	283.2	293.5	280.6	287.4	295.6	299.5	292.3	287.0	295.9	296.8	285.5	289.7
1982	297.9	290.5	294.0	303.4	297.2	315.7	303.9	296.8	305.0	301.0	304.6	303.1	301.1
1983	292.2	281.8	274.8	291.0	285.8	298.5	290.3	306.5	285.5	284.1	331.5	324.5	295.6
1984	279.8	303.3	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	-7.0	1.0	-6.0	-4.0	-3.0	-3.0	2.0	10.0	11.0	3.0	8.0	9.0	1.8
1982	-2.0	3.0	-4.0	5.0	3.0	-4.0	-2.0	-3.0	-6.0	2.0	8.0	1.0	0.1
1983	-2.0	1.0	-6.0	-5.0	-2.0	-6.0	-4.0	-2.0	0.0	5.0	0.0	0.0	-1.8
1984	3.0	-1.0	...	...	...	...	...	...	...	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	45.0	41.1	43.1	42.2	43.6	40.8	40.6	43.6	38.1	40.2	38.2	33.5	40.8
1982	35.8	44.5	37.6	28.6	32.2	35.4	30.1	34.7	37.5	34.8	35.8	37.2	35.3
1983	35.4	32.0	31.9	33.3	33.4	33.7	29.6	30.6	28.4	28.0	31.1	27.3	31.2

CHANGE IN STOCKS, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	1.7	0.9	-0.2	-1.2	-2.3	-2.0	-1.9	-1.5	-0.0	1.4	2.9	2.8	0.1
1982	2.6	2.5	3.8	5.0	6.3	5.0	3.8	2.5	2.2	2.0	1.7	2.8	3.4
1983	4.0	5.1	4.2	3.2	2.3	1.4	0.6	-0.3	0.4	1.2	1.9	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	11.6	11.9	13.0	14.6	18.5	22.6	17.3	16.7	8.9	7.0	1.7	1.0	12.1
1982	2.2	2.7	3.5	4.3	4.1	4.9	10.3	9.5	9.0	7.3	6.8	4.9	5.8
1983	3.8	10.7	13.7	17.7	21.1	21.3	23.5	27.0	29.5	26.6	26.7	28.0	20.8
1984	30.4	...	...	...	...	...	...	...	...	...	...	...	...

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	94.4	99.3	103.4	97.6	80.3	75.2	83.5	87.7	87.2	81.0	83.6	84.3	88.1
1982	91.8	95.4	72.1	92.0	91.2	82.9	80.2	83.6	83.2	84.7	85.8	86.0	85.7
1983	89.8	93.1	101.2	106.6	113.2	111.1	116.5	124.5	127.1	127.2	135.3	139.9	115.5
1984	155.8	154.1	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.2	101.3	102.5	103.7	104.9	103.7	102.5	101.3	101.4	101.5	101.6	101.1	102.1
1982	100.6	100.1	100.3	100.4	100.6	99.9	99.1	98.4	98.8	99.3	99.7	99.8	99.8
1983	100.0	100.1	100.3	100.4	100.6	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1982	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1983	8.0	8.0	8.0	8.0	8.0	7.0	7.0	7.0	7.0	7.0	7.0	6.0
1984	5.0	3.0	...	...	...	...	...	...	...	...	...	...

G.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.3	98.5	98.2	98.2	97.6	97.2	97.2	97.8	97.5	97.3	97.7	97.3	97.7
1982	97.0	97.0	95.5	95.9	96.6	95.1	94.7	94.5	94.1	94.3	94.5	94.4	95.3
1983	94.9	96.0	95.8	95.8	96.2	95.3	95.3	95.1	96.0	96.0	95.7	95.9	95.7
1984	98.1	...	...	...	...	...	...	...	...	...	...	...	...

G.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.2	101.9	102.0	102.5	102.3	102.4	102.9	103.9	104.1	104.3	105.2	105.3	103.2
1982	105.5	105.9	104.7	105.7	106.9	105.7	105.8	106.0	106.1	106.7	107.5	107.9	106.2
1983	108.9	110.7	111.0	111.5	112.3	111.9	112.4	112.6	114.2	114.8	114.9	115.6	112.8
1984	118.9	...	...	...	...	...	...	...	...	...	...	...	...

G.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	2.5	4.1	3.5	2.8	3.0	3.7	3.4	4.0	4.0	3.5	5.8	5.7
1982	5.1	3.9	1.3	2.7	3.3	0.8	0.6	0.2	2.5	2.0	1.0	4.1
1983	6.0	9.0	9.5	9.0	9.3	7.7	6.6	3.5	5.9	6.1	4.6	6.7
1984	11.7	...	...	...	...	...	...	...	...	...	...	...

G.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	2.2	3.3	3.3	3.8	3.0	2.6	3.0	4.5	4.1	4.0	5.1	4.6
1982	4.1	4.3	1.6	2.9	4.6	1.7	1.4	1.4	1.1	2.0	2.9	3.3
1983	4.8	7.4	7.2	7.1	7.8	6.2	6.1	5.5	7.3	7.0	6.1	6.1
1984	10.5	...	...	...	...	...	...	...	...	...	...	...

G.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	2.0	2.6	2.6	2.9	2.5	2.4	2.8	3.7	3.6	3.6	4.2	4.0
1982	3.9	4.0	2.5	3.2	4.0	2.5	2.2	2.1	1.9	2.3	2.6	2.7
1983	3.5	5.0	5.1	5.3	6.0	5.4	5.6	5.4	6.3	6.4	6.1	6.2
1984	8.6	...	...	...	...	...	...	...	...	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	277.4	276.7	277.7	278.7	279.7	280.2	280.8	281.3	282.1	282.9	283.7	283.8	280.4
1982	283.8	283.9	284.6	285.3	286.0	285.5	284.9	284.4	285.1	285.7	286.4	286.1	285.1
1983	285.9	285.6	286.1	286.6	287.1	286.9	286.7	286.5	287.1	287.6	288.2	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	96.0	99.0	97.0	96.0	97.0	99.0	97.0	97.0	99.0	98.0	98.0	99.0	97.7
1982	97.0	96.0	96.0	97.0	97.0	97.0	95.0	95.0	95.0	96.0	97.0	95.0	96.1
1983	97.0	96.0	96.0	96.0	99.0	97.0	99.0	99.0	97.0	96.0	99.0	99.0	97.5
1984	99.0	...	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.0	99.0	99.0	101.0	99.0	101.0	102.0	100.0	101.0	102.0	101.0	102.0	100.7
1982	101.0	104.0	104.0	104.0	99.0	105.0	102.0	102.0	99.0	104.0	102.0	105.0	102.6
1983	101.0	102.0	107.0	98.0	101.0	98.0	97.0	101.0	102.0	92.0	100.0	97.0	99.7
1984	101.0	...	...	...	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.9	98.6	98.4	98.1	97.9	97.6	97.4	97.2	97.1	96.9	96.8	96.6	97.6
1982	96.5	96.4	96.4	96.3	96.4	96.5	96.6	96.4	96.2	96.0	95.8	95.6	96.3
1983	95.4	95.2	94.9	94.7	94.4	94.2	93.9	...	...	...	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	1591.0	1619.0	1655.0	1693.0	1733.0	1771.0	1807.0	1833.0	1859.0	1880.0	1903.0	1917.0	1771.7
1982	1928.0	1946.0	1962.0	1982.0	2000.0	2027.0	2039.0	2046.0	2045.0	2046.0	2039.0	2028.0	2007.3
1983	2019.0	2020.0	2014.0	2004.0	2029.0	2038.0	2033.0	2035.0	2033.0	2035.0	2097.0	2119.0	2039.7
1984	2136.0	2193.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1982	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1983	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	4.0	3.0
1984	3.0	1.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	96.6	96.1	95.5	93.1	94.7	94.5	94.0	93.5	93.6	93.3	93.1	92.9	94.4
1982	92.5	92.3	92.3	92.3	92.2	92.5	92.1	91.8	91.4	91.6	91.4	91.1	92.0
1983	90.8	90.4	90.3	89.7	89.7	89.0	88.7	88.9	88.8	88.1	88.8	88.4	89.3
1984	88.7	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.6	98.5	98.2	98.0	98.0	98.1	97.9	97.7	98.2	98.1	98.2	98.4	98.2
1982	96.2	98.4	98.7	99.0	99.2	99.8	99.8	99.7	99.6	100.1	100.3	100.2	99.4
1983	100.2	100.1	100.4	100.0	100.3	99.8	99.8	100.4	100.7	100.1	101.3	101.2	100.4
1984	101.8	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-3.7	-3.8	-3.4	-4.1	-3.1	-2.7	-1.6	-1.6	-0.2	0.2	0.5	0.5
1982	0.7	1.4	1.1	1.8	2.0	3.0	3.2	2.7	1.8	2.3	2.2	0.8
1983	0.9	0.9	1.6	-0.3	0.1	-0.8	-0.8	0.6	0.5	0.3	2.0	2.7
1984	4.0	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-2.5	-2.6	-2.8	-2.9	-2.7	-2.2	-2.4	-2.2	-1.0	-0.8	-0.2	0.2
1982	0.1	0.4	1.1	1.6	1.8	2.9	2.4	2.0	1.5	2.3	2.2	1.8
1983	1.5	1.0	1.2	0.2	0.7	-0.4	-0.4	0.7	1.0	-0.2	2.1	1.6
1984	2.7	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-1.1	-1.3	-1.7	-1.9	-2.0	-1.9	-2.1	-2.1	-1.5	-1.3	-1.0	-0.8
1982	-0.7	-0.3	0.2	0.7	1.0	1.7	1.7	1.6	1.5	1.9	2.0	1.8
1983	1.6	1.4	1.5	0.9	1.1	0.4	0.3	0.7	0.8	0.2	1.3	1.1
1984	1.7	...	...	...	...	...	...	...	...	...	...	...

ITALY

WEIGHTED PERCENT CHANGES APRIL 1983 - MARCH 1984

ITALY, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
INDEX OF MONTHLY HRS. PER WORKER	-1.7	1.4	0.5	-1.4	0.8	0.6	-0.8	0.1			
DECLARED BANKRUPTCIES	0.5	-0.1	-1.3	3.5	1.0	-0.5	-1.2				
CHANGE IN UNFILLED ORDERS	-0.3	1.3	1.1	0.3	-1.4	-0.5	0.2	0.5	0.8	-0.6	-0.2
BUILDING PERMITS, RESIDENTIAL											
STOCK PRICE INDEX	-0.6	-0.9	-0.3	0.6	1.6	-0.4	-1.5	0.3	0.0	2.6	0.8
RATIO, PRICE TO UNIT LABOR COST	-0.9	-0.9	0.0	0.0	0.0						
AVERAGE WEIGHTED CHANGES	-0.6	0.1	0.0	0.6	0.4	-0.2	-0.8	0.3			
STANDARDIZED AVG. WEIGHTED CHGS.	-0.9	0.2	0.0	0.9	0.6	-0.3	-1.2	0.4			
GNP TREND ADJUSTED INDEX CHANGES	-0.6	0.6	0.3	1.2	0.9	0.0	-0.9	0.6			

ITALY, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
GROSS DOMESTIC PRODUCT	-1.1	-1.1	0.6	0.6	0.6						
INDUSTRIAL PRODUCTION	-2.6	1.4	-1.6	2.0	0.0	0.1	-0.9	3.6	-3.7	4.0	
RETAIL SALES	-2.1	0.7	2.7	-2.7	3.0	-2.6	1.0	0.7			
NONFARM EMPLOYMENT	1.2	-1.4	-1.4	-1.4	0.0	0.2	0.0				
UNEMPLOYMENT RATE	-1.2	2.4	2.4	2.6	-1.9	-1.2	-1.8				
AVERAGE WEIGHTED CHANGES	-1.2	0.4	0.5	0.2	0.3	-0.9	-0.4				
STANDARDIZED AVG. WEIGHTED CHGS.	-1.4	0.5	0.7	0.3	0.4	-1.1	-0.5				
GNP TREND ADJUSTED INDEX CHANGES	-1.5	0.4	0.6	0.2	0.4	-1.1	-0.5				

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

HOURS PER MONTH PER WORKER IN INDUSTRY, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.1	96.0	97.1	100.7	96.2	99.8	99.0	84.9	98.1	95.9	95.3	95.5	96.4
1982	94.2	95.3	99.2	99.4	94.4	95.1	94.4	93.4	94.5	92.0	91.5	97.4	95.1
1983	91.1	90.5	95.5	90.6	94.7	96.1	91.9	94.3	96.1	93.6	93.8	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	473.0	474.0	428.0	496.0	415.0	580.0	501.0	462.0	468.0	523.0	525.0	625.0	497.5
1982	533.0	566.0	660.0	618.0	684.0	804.0	545.0	494.0	608.0	647.0	718.0	779.0	638.0
1983	577.0	755.0	759.0	717.0	725.0	832.0	568.0	512.0	538.0	611.0	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	-1.0	4.0	-8.0	-2.0	4.0	-8.0	2.0	9.0	-4.0	7.0	2.0	-9.0	-0.3
1982	-1.0	-1.0	-6.0	5.0	9.0	-5.0	-3.0	-6.0	-2.0	3.0	-11.0	-2.0	-1.7
1983	0.0	0.0	-3.0	-5.0	3.0	10.0	12.0	3.0	0.0	1.0	4.0	9.0	2.8
1984	5.0	4.0	...	...	...	...	...	...	...	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, MILLION CUBIC METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	9.1	8.2	9.6	7.5	7.8	8.4	6.6	7.4	8.3	8.9	8.0	5.8	8.0

Data not available after December 1981

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	149.7	166.3	171.4	180.2	185.0	168.2	134.8	146.5	134.9	124.2	127.7	131.9	151.7
1982	129.4	134.5	141.9	131.6	123.9	113.2	106.8	117.2	116.8	117.6	120.8	124.2	123.2
1983	130.0	148.5	161.6	157.6	151.9	150.1	153.7	164.0	161.2	151.8	153.4	153.5	153.1
1984	170.5	176.2	175.4	...	...	...	...	...	...	...	...	...	...

RATIO PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	96.8	95.5	95.7	95.9	96.1	96.2	96.2	96.3	96.4	96.4	96.5	97.0	96.2
1982	97.4	97.9	98.0	98.0	98.1	97.8	97.6	97.4	96.6	95.8	95.0	94.2	97.0
1983	93.4	92.6	92.0	91.3	90.7	90.7	90.8	90.8	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1983	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	4.0	3.0	2.0
1984	2.0	2.0	1.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.6	101.6	102.0	102.0	102.6	101.3	100.1	100.2	100.5	100.2	99.9	98.8	100.9
1982	99.5	99.9	100.0	100.2	99.3	97.6	98.1	98.7	98.1	97.6	96.6	97.2	98.6
1983	97.5	97.3	98.0	97.1	97.3	97.3	98.2	98.8	98.5	97.3	97.7	...	...
1984	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	103.5	103.8	104.6	104.9	105.9	104.8	103.9	104.3	105.0	104.9	104.9	104.1	104.6
1982	105.1	105.9	106.3	106.9	106.2	104.6	105.5	106.5	106.1	106.0	105.1	106.1	105.9
1983	106.7	106.9	107.9	107.3	107.9	108.2	109.5	110.5	110.5	109.5	110.2	...	...
1984	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	7.9	7.9	6.4	5.2	5.6	6.1	0.7	0.8	0.7	-0.0	-1.8	-1.4
1982	2.4	3.1	2.7	3.7	2.3	1.1	0.7	1.1	-0.4	-1.6	-1.9	2.9
1983	2.3	0.8	3.4	2.6	5.3	4.0	5.2	6.8	4.8	4.1	4.4	...
1984	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.6	6.2	6.6	6.2	7.1	4.1	1.7	1.7	2.3	1.7	1.3	-0.5
1982	1.0	2.1	2.6	3.3	1.7	-1.0	0.6	2.1	1.1	0.7	-0.9	0.7
1983	1.5	1.5	3.2	1.9	2.8	3.2	4.9	6.0	5.4	3.0	3.8	...
1984	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.5	6.3	6.4	6.1	6.4	4.8	3.4	3.2	3.3	2.9	2.3	1.1
1982	1.7	2.1	2.3	2.5	1.7	0.1	0.8	1.5	1.1	0.8	-0.1	0.9
1983	1.4	1.3	2.2	1.6	2.1	2.2	3.3	4.1	4.0	3.0	3.6	...
1984	...	...	...	...	...	...	...	...	...	...	...	...

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 LIRE (B)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	21453.0	21517.0	21479.0	21441.0	21403.0	21348.7	21294.3	21240.0	21332.7	21425.3	21518.0	21622.0	21422.8
1982	21726.0	21830.0	21726.0	21622.0	21518.0	21357.0	21196.0	21035.0	21022.0	21009.0	20996.0	21039.0	21339.7
1983	21082.0	21125.0	21006.7	20888.3	20770.0	20833.3	20896.7	20960.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	96.1	100.8	100.6	100.2	96.1	97.2	100.7	100.7 a/	99.7	95.7	101.6	96.9	98.8
1982	97.9	102.6	100.2	99.5	98.3	93.6	96.5	96.5 a/	93.1	90.5	93.9	91.7	96.2
1983	91.9	93.9	92.2	87.7	90.0	87.3	90.6	90.6 a/	90.7	89.1	95.3	88.8	90.7
1984	95.8	...	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	103.0	103.0	100.0	101.0	100.0	101.0	101.0	104.0	104.0	103.0	105.0	100.0	102.1
1982	106.0	104.0	107.0	107.0	107.0	109.0	107.0	106.0	100.0	104.0	104.0	106.0	105.6
1983	103.0	103.0	108.0	102.0	104.0	112.0	104.0	113.0	105.0	108.0	110.0	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	179.7	179.6	179.6	179.5	179.6	179.6	179.7	180.1	180.4	180.8	180.9	181.1	180.0
1982	181.2	181.8	182.4	183.0	182.1	181.2	180.3	180.5	180.7	180.9	181.0	181.2	181.4
1983	181.3	181.8	182.4	182.9	182.3	181.7	181.1	181.1	181.2	181.2	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	7.7	8.0	8.4	8.7	8.6	8.5	8.4	8.6	8.8	9.0	9.1	9.2	8.6
1982	9.3	9.3	9.2	9.2	9.1	8.9	8.8	8.9	9.0	9.1	9.3	9.6	9.1
1983	9.8	10.0	10.3	10.5	10.1	9.7	9.3	9.6	9.8	10.1	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1982	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1983	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	4.0	2.0	1.0
1984	1.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.8	100.9	99.8	99.2	98.7	99.0	99.5	99.6	99.3	99.0	100.0	99.2	99.6
1982	100.0	101.0	101.2	101.2	100.5	99.4	98.9	98.4	97.4	97.3	97.5	97.1	99.2
1983	96.7	97.1	96.9	95.5	95.9	96.6	96.8	97.2	96.1	95.6	...	...	...
1984	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.6	100.9	99.6	99.0	98.5	98.7	99.3	99.3	99.1	98.7	99.7	98.8	99.3
1982	99.6	100.6	100.8	100.8	100.0	99.0	98.4	97.9	96.9	96.7	96.9	96.5	98.7
1983	96.1	96.5	96.3	94.9	95.3	95.9	96.1	96.5	95.4	94.9	...	...	...
1984	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	0.8	1.5	0.1	-2.8	-4.3	-2.6	-2.7	-2.9	-1.1	-0.6	2.5	0.2
1982	0.6	2.7	3.6	4.4	0.7	0.3	-2.3	-5.3	-7.7	-7.9	-6.2	-4.9
1983	-4.7	-3.0	-1.2	-3.8	-3.3	-1.2	0.0	0.1	-1.8	0.0	...	...
1984	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	1.2	1.1	-1.1	-2.3	-3.0	-2.3	-1.0	-0.9	-1.2	-1.8	0.3	-1.1
1982	0.5	2.5	3.0	2.8	1.0	-1.2	-2.2	-3.0	-4.8	-4.6	-4.1	-4.4
1983	-4.7	-3.6	-3.3	-5.2	-3.6	-1.7	-0.8	0.3	-1.5	-2.3	...	...
1984	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	1.8	1.5	0.2	-0.7	-1.4	-1.3	-0.9	-1.0	-1.2	-1.4	-0.3	-1.0
1982	-0.2	0.9	1.2	1.3	0.6	-0.4	-0.8	-1.3	-2.5	-2.8	-2.7	-3.1
1983	-3.5	-3.0	-3.0	-4.3	-3.6	-2.8	-2.3	-1.6	-2.3	-2.4	...	...
1984	...	...	...	...	...	...	...	...	...	...	...	...

a/ For August 1981, 1982 and 1983, it is assumed that Italy's industrial production was the same as for July of the respective year. The reported August figures for 1981, 1982 and 1983 were 98.4, 98.5 and 88.4.

JAPAN

WEIGHTED PERCENT CHANGES APRIL 1983 - MARCH 1984

JAPAN, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
INDEX OF OVERTIME WORKED, MFG.	0.7	0.0	1.7	1.5	0.6	0.4	1.1	1.0	0.3	0.2	
BUSINESS FAILURES	1.0	0.2	-1.2	0.9	-1.3	0.5	0.3	-0.2	-0.1	-0.2	
NEW ORDERS,MACHINERY AND CONSTR.	-3.9	1.5	3.2	-2.7	0.7	0.0	0.5	0.9	-2.5	1.4	
DWELLING UNITS STARTED	-0.2	-0.1	1.5	-0.5	0.8	0.0	0.7	0.1	0.1	-0.8	
CHANGE IN INVENTORIES	6.3	6.3	-2.4	-2.4	-2.4	1.1	1.1	1.1			
CHANGE IN RAW MATERIALS PRICES	-0.1	-0.9	1.0	0.4	1.2	0.4	-0.9	0.8	0.7	0.3	0.6
STOCK PRICE INDEX	0.9	0.8	0.6	0.8	0.4	0.7	0.1	0.0	0.9	2.3	0.5
OPERATING PROFITS,ALL INDUSTRIES	0.5	0.5	1.3	1.3	1.2	0.8	0.8	0.8			
RATIO, PRICE TO UNIT LABOR COST	-1.0	1.4	0.4	-0.3	1.3	0.8	-1.5	1.4	-0.3	0.1	
CHG.,CONSUM.&HOUS.CREDIT OUTSTD.	-0.5	-0.5	-0.1	-0.1	-0.1	0.8	0.8	0.8			
AVERAGE WEIGHTED CHANGES	0.4	0.9	0.6	-0.1	0.2	0.6	0.3	0.7	-0.1	0.5	
STANDARDIZED AVG. WEIGHTED CHGS.	0.8	2.0	1.3	-0.3	0.5	1.2	0.6	1.4	-0.3	1.0	
GNP TREND ADJUSTED INDEX CHANGES	1.0	2.3	1.6	0.1	0.8	1.6	1.0	1.8	0.0	1.4	

JAPAN, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
WAGE AND SALARY INCOME	0.6	-1.3	0.7	0.4	0.3	0.6	-0.4	0.0	0.4	0.7	
GROSS NATIONAL EXPENDITURES	0.5	0.5	0.7	0.7	0.7	0.4	0.4	[illegible]			
INDUSTRIAL PRODUCTION	-0.1	0.1	0.7	0.1	2.0	1.3	-0.5	1.6	0.4	0.5	1.2
RETAIL SALES	2.0	-1.3	-0.8	2.5	1.0	-2.4	0.6	-1.5	-0.1	-0.3	
REG. WORKERS EMPLOY., ALL INDUS.	0.3	-0.3	0.0	0.0	0.3	0.5	-0.3	0.0	0.3	0.3	
UNEMPLOYMENT RATE	-0.8	0.8	0.0	0.0	-1.5	0.0	1.5	0.0	0.0	-0.8	
AVERAGE WEIGHTED CHANGES	0.4	-0.2	0.2	0.6	0.4	0.1	0.2	0.1	0.2	0.1	
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	-0.4	0.3	0.9	0.7	0.1	0.3	0.1	0.3	0.1	
GNP TREND ADJUSTED INDEX CHANGES	0.6	-0.3	0.3	0.9	0.7	0.1	0.3	0.1	0.4	0.1	

II. Japan - Leading Indicators

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              COMPOSITE INDEX-  JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MCNUFACTURING, 1980=100 (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1981     97.6     97.5     96.7     97.7     97.4     97.9     97.0     97.8     99.2    101.0     99.9    100.6      98.4
1982    100.8     98.0     97.2     95.5     94.4     93.8     93.9     93.3     92.2     92.0     91.9     90.9      94.5
1983     91.5     92.2     93.4     94.4     94.4     97.0     99.4    100.4    101.1    102.9    104.6    105.1      98.0
1984    105.4      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
BUSINESS FAILURES, NUMBER (M) - INVERTED
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1981   1401.0   1367.0   1317.0   1342.0   1349.0   1276.0   1327.0   1260.0   1261.0   1282.0   1245.0   1301.0    1310.7
1982   1276.0   1266.0   1281.0   1331.0   1248.0   1269.0   1252.0   1126.0   1212.0   1197.0   1195.0   1199.0    1237.7
1983   1193.0   1248.0   1373.0   1259.0   1243.0   1375.0   1278.0   1426.0   1362.0   1328.0   1356.0   1367.0    1317.3
1984   1380.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1980 YEN (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1981  10003.0   9092.0  10128.0  10307.0  10452.0   9433.0   8842.0   9375.0   9554.0   9954.0   9500.0   9690.0    9694.2
1982   9485.0  12063.0   9581.0   8561.0  10261.0   9032.0   9041.0   9405.0   8646.0   8544.0   9573.0   9923.0    9592.9
1983   8403.0   9227.0  10768.0   7951.0   8937.0  11419.0   9265.0   9792.0   9756.0  10162.0  10853.0   8928.0    9621.7
1984   9963.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
DWELLING UNITS STARTED, TENS (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1981   9044.5  10210.3   9283.7  10045.0  12487.4   9727.2   8552.9   8158.8   9364.3   8959.8   9082.4   9286.3    9600.2
1982   8973.6   9150.6   9408.2   8944.9   9698.2   9441.4   9350.9   9680.8   9955.9  10237.5  10254.2   9486.2    9548.3
1983  10904.5   9523.2   8777.1   8660.3   8587.2   9388.3   9105.9   9550.7   9572.5   9997.7  10058.4  10125.2    9521.1
1984   9661.1      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
CHANGE IN INVENTORIES, BILLION 1975 YEN (Q)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1981   1065.8   1158.3    721.1    283.8   -153.4     96.9    347.1    597.4    715.6    833.8    952.0    900.8     626.6
1982    849.2    787.8    409.6     21.4   -366.8    -72.4    221.9    516.3    440.5    364.7    288.9   -148.1     276.9
1983   -585.1  -1022.1   -128.8    764.5   1657.8   1313.5    969.1    624.8    775.4    925.9   1076.5      ...       ...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1981     -6.7     -5.7     -3.7     -0.6      3.4      5.7      7.2      8.2      6.4      5.9      3.2      0.4       2.0
1982      0.9      3.7      4.1      4.2      0.5      2.2      4.7      5.5      6.2      8.0      5.8     -2.3       3.8
1983     -6.5     -6.3     -9.2     -9.4    -11.3     -8.3     -8.5     -3.1     -5.2     -7.1     -5.5     -4.1      -7.4
1984     -3.4     -2.1      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1981    505.7    505.9    515.8    546.0    555.0    568.7    590.0    596.7    564.6    545.0    558.1    566.1     551.5
1982    572.8    570.7    536.9    535.0    555.7    540.6    530.8    523.5    531.7    541.4    566.0    583.1     549.0
1983    588.8    585.9    601.2    618.3    633.3    644.5    661.5    689.9    684.5    686.2    686.5    705.4     647.2
1984    759.8    772.6      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1975 YEN (Q)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1981  49540.5  48959.4  48384.4  47809.5  47234.5  48068.8  48903.2  49737.5  50329.4  50919.3  51510.2  51234.8   49390.8
1982  51079.4  50864.0  48603.6  48343.2  47082.8  46975.2  46867.6  46760.0  46217.2  45674.5  45131.7  45076.4   47472.9
1983  45021.0  44965.7  45450.7  45935.8  46420.8  47588.5  48756.3  49924.0  50695.1  51466.2  52237.3      ...       ...
```

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.1	95.6	95.5	94.6	93.2	94.8	95.7	95.5	96.7	96.5	95.8	95.1	95.5
1982	94.0	93.5	94.3	92.3	90.5	92.0	91.0	91.2	91.6	88.8	90.5	88.6	91.5
1983	87.7	87.1	88.3	87.1	88.7	89.2	88.8	90.3	91.3	89.5	91.2	90.9	89.2
1984	91.0	...	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	2453.7	2402.0	2380.3	2358.7	2337.0	2426.0	2515.0	2604.0	2568.0	2532.0	2496.0	2364.7	2453.1
1982	2233.3	2102.0	1948.0	1794.0	1640.0	1811.0	1982.0	2153.0	1748.7	1344.3	940.0	911.3	1717.3
1983	882.7	854.0	784.0	714.0	644.0	633.7	623.3	613.0	738.0	863.0	988.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1982	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1983	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	7.0
1984	7.0	2.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	91.9	91.9	91.4	91.5	91.7	92.1	92.5	93.9	94.1	94.2	94.0	93.5	92.7
1982	93.1	93.3	91.5	89.4	88.7	88.0	89.6	90.6	89.9	88.8	88.7	86.9	90.0
1983	85.9	85.0	86.3	87.0	88.7	89.9	89.6	90.1	91.2	91.8	93.1	92.9	89.3
1984	93.8	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	93.9	94.2	94.0	94.4	95.0	95.7	96.4	98.1	98.7	99.1	99.3	99.1	96.5
1982	98.9	99.5	97.8	95.9	95.5	96.2	97.1	98.5	98.1	97.2	97.3	95.7	97.3
1983	94.9	94.2	96.0	97.0	99.3	100.9	101.0	101.8	103.4	104.4	106.3	106.3	100.5
1984	107.8	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-11.3	-6.1	-3.7	-2.1	2.6	2.8	5.4	8.5	10.2	10.0	9.2	7.2
1982	5.4	2.8	-1.7	-6.2	-7.4	-5.8	-3.7	-2.0	0.5	2.6	3.9	-1.0
1983	-4.4	-8.5	-4.3	-0.3	4.0	11.2	13.2	16.9	16.1	15.8	14.5	11.0
1984	13.9	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-11.0	-9.3	-8.2	-5.8	-3.1	-0.2	2.1	6.2	7.1	7.4	7.1	5.8
1982	4.7	5.0	1.0	-3.2	-4.2	-3.1	-1.5	1.1	0.2	-1.4	-0.7	-3.6
1983	-4.5	-5.2	-1.1	1.3	5.5	8.0	7.3	8.4	10.9	11.9	14.3	12.9
1984	13.8	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-6.9	-6.7	-6.8	-6.2	-5.4	-4.3	-3.0	-0.3	1.2	2.6	3.6	4.0
1982	4.1	4.6	2.6	0.3	-0.6	-0.3	0.2	1.2	0.4	-0.6	-0.5	-2.2
1983	-3.1	-3.8	-2.0	-0.7	1.7	3.7	4.1	5.5	7.3	8.2	9.8	9.4
1984	10.5	...	...	...	...	...	...	...	...	...	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.4	100.6	101.0	101.8	101.9	102.1	102.2	102.7	103.0	103.3	102.9	103.1	102.1
1982	103.8	103.9	104.2	105.2	106.1	106.2	107.3	106.3	106.4	106.7	107.4	107.3	105.9
1983	107.6	108.2	108.1	108.7	107.4	108.1	108.5	108.8	109.4	109.0	109.0	108.4	108.5
1984	110.1	...	...	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL EXPENDITURES, 10 BILLION 1975 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	19473.5	19563.0	19601.0	19639.0	19677.0	19737.2	19797.4	19857.6	19855.4	19853.3	19851.1	19923.1	19735.7
1982	19995.2	20067.2	20160.4	20253.6	20346.8	20409.0	20471.2	20533.4	20556.9	20580.5	20604.0	20616.8	20382.9
1983	20629.6	20642.4	20717.7	20793.0	20868.3	20974.1	21079.8	21185.6	21240.3	21295.0	21349.7	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	99.7	99.3	95.6	99.6	98.1	100.6	101.4	101.1	102.7	103.2	103.3	102.9	101.0
1982	102.4	101.6	102.7	101.3	100.3	101.7	101.4	101.5	102.0	99.1	101.5	100.5	101.3
1983	100.9	100.3	102.6	102.4	102.6	103.6	103.8	106.6	108.5	107.2	109.5	110.1	104.8
1984	110.9	112.7	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.4	97.8	99.0	97.8	97.1	96.0	97.4	96.8	96.0	96.0	95.2	95.1	96.9
1982	94.6	93.6	93.9	92.9	94.1	93.6	93.1	92.4	92.1	92.1	92.2	92.0	93.0
1983	92.1	90.7	89.9	92.4	90.7	89.7	92.9	94.2	91.1	91.9	90.0	89.9	91.3
1984	89.5	...	...	...	...	...	...	...	...	...	...	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.0	101.1	101.4	101.7	101.8	102.1	102.0	102.1	102.2	102.3	102.3	102.4	101.9
1982	102.5	102.5	102.5	103.1	103.2	103.3	103.3	103.3	103.4	103.5	103.5	103.5	103.1
1983	103.5	103.6	103.3	103.4	103.3	103.3	103.3	103.4	103.6	103.5	103.5	103.6	103.4
1984	103.7	...	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	2.1	2.3	2.2	2.2	2.3	2.3	2.2	2.1	2.2	2.2	2.2	2.2	2.2
1982	2.2	2.2	2.3	2.3	2.3	2.4	2.4	2.3	2.4	2.5	2.4	2.5	2.3
1983	2.7	2.6	2.6	2.7	2.6	2.6	2.6	2.8	2.8	2.6	2.6	2.6	2.6
1984	2.7	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0
1984	5.0	1.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.1	100.8	101.6	101.9	101.4	102.0	102.7	103.1	103.2	103.4	103.1	103.3	102.3
1982	103.5	103.3	103.6	103.9	104.4	104.6	104.8	104.8	104.7	104.1	105.0	104.6	104.3
1983	104.4	104.4	104.6	105.2	104.8	105.2	106.2	106.9	107.0	107.2	107.3	107.6	105.9
1984	107.7	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.2	100.8	101.7	102.0	101.5	102.1	102.8	103.2	103.3	103.5	103.3	103.4	102.4
1982	103.6	103.4	103.7	104.1	104.6	104.7	105.0	105.0	104.9	104.3	105.3	104.8	104.5
1983	104.6	104.6	104.8	105.4	105.1	105.4	106.4	107.1	107.2	107.5	107.6	108.0	106.2
1984	108.1	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	3.7	3.3	3.5	3.1	3.0	3.3	3.3	4.8	3.1	3.0	3.6	2.6
1982	1.5	0.4	0.8	1.1	2.6	2.8	2.7	3.0	2.3	0.5	1.2	0.1
1983	-0.8	-0.6	-0.2	2.2	-0.3	1.2	3.6	4.9	4.7	4.0	4.9	4.8
1984	3.1	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	2.2	1.2	2.9	3.1	1.9	2.9	3.9	4.1	3.5	3.5	2.5	2.3
1982	2.2	1.5	1.6	2.0	2.6	2.4	2.4	2.0	1.7	0.4	1.9	0.8
1983	0.2	0.2	0.3	1.3	0.4	1.0	2.7	3.7	3.5	3.7	3.4	3.6
1984	3.3	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	2.0	1.5	2.2	2.2	1.6	2.1	2.7	3.1	3.0	3.1	2.7	2.7
1982	2.6	2.1	2.1	2.2	2.4	2.3	2.3	2.1	1.9	1.1	1.8	1.1
1983	0.7	0.6	0.7	1.2	0.7	0.9	1.8	2.4	2.4	2.6	2.6	2.9
1984	2.9	...	...	...	...	...	...	...	...	...	...	...

MULTICOUNTRY COMPOSITE INDEXES

Three Countries excl. Europe

United States

Canada

Japan

Four European Countries

United Kingdom

West Germany

France

Italy

Six Countries excl. U.S.

Seven Countries

III. Multicountry Indexes

3 COUNTRIES EX. EUROPE LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.7	101.1	101.2	101.8	101.7	101.6	102.2	102.9	101.9	100.7	100.3	99.4	101.3
1982	98.6	98.3	97.3	97.4	97.5	97.3	97.7	97.7	97.7	97.4	97.7	98.5	97.8
1983	99.6	99.8	102.0	103.8	106.1	108.0	109.2	109.5	110.8	111.9	112.5	112.8	107.2
1984	113.8	...	...	...	...	...	...	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1981	4.5	4.7	4.0	3.9	3.3	2.3	2.9	3.6	1.4	-2.3	-2.8	-4.2
1982	-7.0	-8.8	-8.7	-6.4	-5.4	-4.3	-1.7	-1.2	0.7	0.0	0.4	2.5
1983	3.9	4.3	9.2	13.6	17.8	20.3	20.2	20.4	17.5	18.1	12.5	9.0
1984	8.6	...	...	...	...	...	...	...	...	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1981	1.3	2.3	2.8	4.1	3.5	2.7	3.2	4.0	1.5	-1.2	-2.0	-3.5
1982	-4.9	-5.1	-6.4	-5.7	-4.8	-4.7	-3.2	-2.6	-1.9	-1.7	-0.6	1.3
1983	3.5	3.7	7.8	10.4	13.8	16.1	16.6	15.1	15.3	15.4	14.1	12.2
1984	11.7	...	...	...	...	...	...	...	...	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

1981	0.2	0.7	1.1	1.8	1.7	1.6	2.4	3.2	2.3	0.8	0.2	-1.0
1982	-2.1	-2.8	-3.9	-3.9	-3.8	-4.0	-3.4	-3.1	-2.9	-2.8	-2.1	-1.0
1983	0.5	1.1	3.8	5.9	8.4	10.5	11.6	11.8	12.5	13.1	12.9	12.2
1984	12.1	...	...	...	...	...	...	...	...	...	...	...

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.5	100.9	101.2	101.5	101.8	101.8	102.1	102.6	102.6	102.6	103.0	102.8	101.9
1982	103.3	103.7	103.8	104.1	104.5	103.7	104.0	103.9	104.1	104.3	104.5	105.4	104.1
1983	106.3	107.1	107.7	107.9	108.8	108.8	109.6	109.8	110.7	111.0	111.5	112.3	109.3
1984	113.8	...	...	...	...	...	...	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1981	1.7	3.4	3.6	3.2	3.1	4.2	3.3	3.3	2.7	2.3	2.9	2.1
1982	2.4	2.2	2.3	2.9	2.9	1.8	1.4	0.4	0.6	0.4	0.1	3.3
1983	4.5	8.1	7.1	7.1	8.0	6.8	8.2	5.1	5.6	5.8	5.4	6.5
1984	7.8	...	...	...	...	...	...	...	...	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1981	0.8	1.8	2.3	2.6	2.6	2.7	3.0	3.6	3.1	2.6	2.9	2.1
1982	2.5	2.8	2.5	2.7	3.0	1.1	1.5	1.0	1.0	1.2	1.4	2.6
1983	4.0	4.9	5.5	5.3	5.9	5.8	6.2	5.7	6.4	6.0	5.9	6.1
1984	7.7	...	...	...	...	...	...	...	...	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

1981	0.4	0.8	1.1	1.4	1.5	1.8	2.1	2.6	2.5	2.5	2.7	2.4
1982	2.6	2.8	2.6	2.7	2.8	1.7	1.8	1.5	1.4	1.4	1.4	2.1
1983	2.8	3.4	3.9	4.0	4.5	4.5	5.0	4.9	5.5	5.4	5.6	5.8
1984	6.8	...	...	...	...	...	...	...	...	...	...	...

6 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.5	98.9	99.1	99.4	99.6	99.9	100.4	101.1	101.2	101.3	101.4	101.3	100.2
1982	101.4	101.8	101.2	100.7	100.8	100.5	101.0	101.4	101.4	101.3	101.5	101.7	101.2
1983	102.2	102.5	103.5	104.1	105.3	105.9	106.6	107.0	108.2	108.7	109.6	110.1	106.1
1984	111.3	...	...	...	...	...	...	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1981	-2.1	0.7	1.5	1.7	3.1	3.6	3.9	4.5	4.3	3.9	3.7	2.9
1982	2.0	1.3	0.0	-1.0	-1.2	-1.7	-0.8	-0.7	0.3	1.1	1.4	2.3
1983	2.4	2.2	4.2	5.5	7.5	8.6	8.8	9.0	9.3	9.0	8.4	8.1
1984	9.5	...	...	...	...	...	...	...	...	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1981	-2.7	-1.6	-0.8	0.1	1.1	1.9	2.8	4.1	3.8	3.5	3.4	2.6
1982	2.3	2.5	1.0	-0.2	-0.2	-1.0	-0.2	0.5	0.4	0.2	0.6	0.8
1983	1.8	2.2	3.9	4.6	6.3	6.9	7.2	7.1	8.4	8.1	8.7	8.4
1984	9.6	...	...	...	...	...	...	...	...	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

1981	-1.8	-1.4	-1.2	-0.9	-0.5	-0.1	0.6	1.6	1.9	2.2	2.5	2.5
1982	2.5	2.6	1.8	1.1	0.9	0.3	0.3	0.8	0.5	0.3	0.5	0.6
1983	1.0	1.3	2.3	2.8	4.0	4.7	5.2	5.6	6.5	6.7	7.3	7.3
1984	8.2	...	...	...	...	...	...	...	...	...	...	...

7 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.6	101.0	101.2	101.7	101.7	101.7	102.1	102.8	102.2	101.4	101.3	100.7	101.5
1982	100.3	100.2	99.7	99.8	100.0	99.6	100.0	100.0	100.0	99.9	100.2	101.0	100.1
1983	102.0	102.4	104.1	105.3	107.0	108.3	105.3	109.6	110.7	111.5	112.2	112.6	107.9
1984	113.8	...	...	...	...	...	...	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1981	3.5	4.2	3.9	3.7	3.2	3.0	3.0	3.5	1.9	-0.7	-0.8	-1.9
1982	-3.6	-4.9	-4.8	-3.0	-2.4	-2.1	-0.5	-0.6	0.6	0.2	0.3	2.8
1983	4.1	5.0	8.4	11.1	14.0	15.0	14.8	14.5	13.0	12.2	9.9	8.1
1984	8.3	...	...	...	...	...	...	...	...	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1981	1.2	2.1	2.6	3.6	3.2	2.7	3.2	3.8	2.1	0.2	-0.2	-1.5
1982	-2.2	-2.3	-3.2	-2.7	-2.0	-2.6	-1.5	-1.3	-0.8	-0.6	0.1	1.8
1983	3.7	4.1	6.9	8.5	10.8	12.1	12.7	11.6	11.9	11.8	11.1	9.9
1984	10.3	...	...	...	...	...	...	...	...	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

1981	0.2	0.8	1.1	1.6	1.6	1.7	2.3	3.0	2.4	1.4	1.1	0.2
1982	-0.4	-0.8	-1.6	-1.5	-1.4	-1.9	-1.5	-1.4	-1.3	-1.2	-0.8	0.1
1983	1.4	2.0	3.8	5.2	7.0	8.2	9.1	9.2	9.8	10.2	10.2	9.8
1984	10.2	...	...	...	...	...	...	...	...	...	...	...

III. Multicountry Indexes

3 COUNTRIES EX. EUROPE COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.5	101.6	102.0	102.2	101.8	102.4	102.8	103.1	102.5	101.7	101.0	100.0	101.9
1982	99.3	99.4	99.1	98.9	99.1	98.5	98.2	97.8	97.5	96.7	96.8	96.9	98.2
1983	97.4	97.3	98.0	98.6	99.5	100.4	101.2	101.5	102.5	103.1	103.8	104.6	100.7
1984	105.4	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	6.8	6.5	5.6	4.4	3.3	3.0	2.9	3.0	1.0	-0.8	-1.8	-4.6	
1982	-7.0	-7.1	-6.5	-5.7	-3.6	-3.1	-2.1	-3.0	-3.1	-4.1	-4.3	-3.2	
1983	-1.6	-1.2	0.9	3.9	5.3	7.4	8.0	8.9	9.4	9.4	8.8	8.5	
1984	8.4	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	2.7	3.0	3.9	4.1	3.3	3.7	4.1	3.6	1.8	-0.0	-1.7	-3.5	
1982	-4.7	-4.2	-4.3	-4.5	-3.4	-4.2	-4.1	-4.0	-3.8	-4.5	-3.4	-2.9	
1983	-1.5	-1.4	0.2	1.6	3.3	5.0	6.3	6.4	7.5	8.0	8.2	8.6	
1984	6.9	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1981	0.8	1.1	1.7	2.0	1.8	2.4	2.9	3.2	2.5	1.6	0.6	-0.7	
1982	-1.8	-2.1	-2.6	-3.1	-2.8	-3.4	-3.5	-3.6	-3.7	-4.2	-3.8	-3.5	
1983	-2.8	-2.3	-1.2	-0.2	1.1	2.3	3.3	3.8	4.8	5.5	6.1	6.8	
1984	7.3	...	...	...	...	...	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.8	98.7	98.1	97.6	97.1	97.3	97.2	97.1	97.5	97.3	97.6	97.2	97.6
1982	97.3	97.5	97.6	97.5	97.3	97.1	96.8	96.8	96.4	96.4	96.6	96.6	97.0
1983	96.5	96.6	96.7	96.1	96.5	96.6	96.3	96.8	97.1	96.7	97.9	97.3	96.8
1984	98.5	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	-3.1	-2.3	-2.6	-3.9	-4.0	-3.2	-2.9	-3.2	-1.3	-0.5	0.9	-0.2	
1982	0.1	0.7	0.1	0.3	-0.6	-0.3	-0.9	-1.4	-2.3	-2.3	-1.4	-1.0	
1983	-0.8	-0.5	0.5	-0.6	-0.1	0.0	-0.4	0.6	0.8	1.3	2.8	1.5	
1984	4.5	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	-2.5	-2.1	-2.8	-3.4	-3.8	-3.0	-2.8	-2.5	-1.3	-1.4	-0.6	-1.0	
1982	-0.7	-0.1	0.3	0.3	-0.2	-0.5	-1.0	-1.0	-1.8	-1.5	-1.0	-0.8	
1983	-0.9	-0.7	-0.3	-1.2	-0.2	0.0	-0.4	0.6	1.1	0.3	2.4	1.2	
1984	3.3	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1981	-1.5	-1.5	-2.1	-2.6	-3.0	-2.7	-2.6	-2.5	-1.9	-1.9	-1.4	-1.5	
1982	-1.2	-0.8	-0.5	-0.4	-0.5	-0.5	-0.7	-0.6	-1.0	-1.0	-0.8	-0.8	
1983	-0.8	-0.7	-0.5	-1.0	-0.5	-0.4	-0.6	-0.0	0.3	0.1	1.3	0.8	
1984	2.0	...	...	...	...	...	...	...	...	...	...	...	

6 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	99.7	99.7	99.6	99.4	99.0	99.3	99.4	99.5	99.7	99.6	99.7	99.5	99.5
1982	99.5	99.5	99.6	99.6	99.6	99.5	99.3	99.3	99.0	98.8	99.2	99.1	99.3
1983	99.0	99.0	99.2	99.1	99.3	99.5	99.7	100.2	100.5	100.4	101.1	100.9	99.8
1984	101.7	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	-0.4	0.0	-0.2	-1.1	-1.2	-0.8	-0.6	-0.4	0.2	0.5	1.5	0.3	
1982	0.2	0.1	-0.2	-0.0	-0.2	0.0	-0.3	-0.4	-1.1	-1.7	-0.9	-0.8	
1983	-0.7	-0.6	0.4	0.6	0.2	0.9	1.3	2.4	2.5	2.8	3.7	2.9	
1984	4.1	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	-0.6	-0.6	-0.5	-0.8	-1.4	-0.7	-0.3	-0.1	0.3	0.2	0.4	-0.1	
1982	-0.0	0.1	0.2	0.3	0.2	-0.1	-0.4	-0.4	-0.8	-1.3	-0.4	-0.6	
1983	-0.8	-0.5	-0.1	-0.3	0.2	0.7	1.0	2.0	2.3	1.8	3.0	2.4	
1984	3.5	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1981	-0.1	-0.3	-0.4	-0.6	-1.1	-0.7	-0.6	-0.4	-0.1	-0.1	0.1	-0.1	
1982	-0.0	-0.0	0.1	0.1	0.1	-0.0	-0.1	-0.1	-0.4	-0.7	-0.4	-0.5	
1983	-0.5	-0.5	-0.3	-0.3	-0.1	0.2	0.4	1.0	1.3	1.2	2.0	1.8	
1984	2.5	...	...	...	...	...	...	...	...	...	...	...	

7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.4	100.5	100.6	100.5	100.2	100.6	100.9	100.9	100.7	100.2	99.7	99.0	100.4
1982	98.5	98.7	98.6	98.3	98.4	98.0	97.7	97.5	97.1	96.6	96.8	96.8	97.8
1983	97.1	97.0	97.5	97.7	98.4	99.0	99.5	99.9	100.5	100.8	101.6	102.0	99.3
1984	102.9	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	3.0	3.2	2.6	1.4	0.6	0.6	0.8	0.8	0.2	-0.7	-0.9	-3.1	
1982	-4.5	-4.4	-4.2	-3.6	-2.8	-2.1	-1.7	-2.4	-2.9	-3.4	-3.3	-2.4	
1983	-1.2	-0.9	0.7	2.3	3.4	4.7	5.0	5.9	6.3	6.5	6.6	6.0	
1984	7.0	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	0.8	1.2	1.4	1.4	0.7	1.3	1.6	1.4	0.7	-0.5	-1.3	-2.6	
1982	-3.3	-2.8	-2.7	-2.8	-2.3	-2.9	-3.0	-2.9	-3.0	-3.5	-2.6	-2.2	
1983	-1.2	-1.1	0.0	0.6	2.0	3.2	3.9	4.3	5.2	5.3	6.1	5.9	
1984	6.9	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1981	-0.1	0.2	0.3	0.3	0.1	0.6	0.9	1.1	0.9	0.3	-0.1	-1.0	
1982	-1.6	-1.6	-1.9	-2.1	-2.0	-2.4	-2.5	-2.6	-2.7	-3.1	-2.7	-2.6	
1983	-2.0	-1.8	-1.0	-0.5	0.5	1.3	1.8	2.4	3.2	3.6	4.4	4.6	
1984	5.4	...	...	...	...	...	...	...	...	...	...	...	

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INTERNATIONAL
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Vol. 7 No. 5

May 1984

New Features and Changes for This Issue
Summary of Current Leading and Coincident Indexes

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NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletion of series, changes in the composition of indexes, etc.

Changes in this issue:

Canada-New Orders, Consumer Goods is shown in millions of 1971 Canadian dollars and United Kingdom-Construction, New Orders, Private Industrial Work is shown in millions of 1980 Pounds.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

May 1984

THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary: The leading indexes continue to give an optimistic reading on future growth of the seven major industrial countries. The composite leading index for all seven countries registered an 11% annual growth rate in February, down slightly from 12% six months before. The economic performance index for the group of seven was rising at a 6% rate, up from 4% six months earlier. Most of the strength in these indexes came from Japan, the U.S., Canada and West Germany. France, Italy and the United Kingdom displayed less exuberance.

	Ten-year Growth Rate 1969-79	Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*			Current Reading on the Cycle	Latest Month Covered
		6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month		
	----Annual rates, percent----								
United States	3	10	11	11	17	14	10	Expansion continuing	Mar.
Canada	4	6	6	4	17	12	8	Expansion continuing	Feb.
Japan	5	4	3	4	8	14	15	Expansion continuing	Feb.
United Kingdom	2	1	3	2	2	3	2	Slow recovery underway	Feb.
West Germany	3	1	3	4	8	10	8	Expansion continuing	Feb.
France	4	0	-1	-1	6	7	5	Leaders advancing; economy weak	Feb.
Italy	3	-3	1	3	3	5	4	Leaders advancing; economy weak	Nov./Dec.
7 countries	3	4	6	6	12	12	11	Expansion continuing	Feb.
6 countries excl. U.S.	4	2	3	2	7	9	9	Expansion continuing	Feb.
4 European countries	3	1	2	1	6	6	6	Expansion continuing	Feb.
3 countries excl. Europe	4	6	8	9	15	15	15	Expansion continuing	Feb.

* Annual rate based on ratio of current month's index to average index over the preceding 12 months.

I. LEADING INDEXES

TABLE 1 - LEADING INDEXES, SEVEN COUNTRIES, 1983-1984

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	3 COUNTRIES EX. EUROPE	4 COUNTRIES EUROPE	6 COUNTRIES EX. U.S.	7 COUNTRIES
				INDEXES, 1980 = 100								
JAN	83	101.8	98.8	105.3	104.9	108.9	107.1	94.9	99.6	106.4	102.3	102.1
FEB	83	102.3	100.1	105.8	105.0	110.6	107.3	94.2	99.8	107.1	102.5	102.4
MAR	83	104.9	100.8	106.1	106.1	110.9	108.3	96.0	102.1	107.7	103.6	104.1
APR	83	107.0	102.4	105.4	107.3	111.4	107.8	97.0	103.8	108.0	104.2	105.4
MAY	83	109.3	103.1	105.6	108.6	112.3	108.3	99.3	106.0	108.8	105.5	107.1
JUNE	83	111.5	104.1	105.9	108.6	112.3	108.6	100.9	108.0	109.0	106.1	108.3
JULY	83	112.7	105.5	106.7	109.4	112.8	109.7	101.0	108.9	109.7	106.7	109.2
AUG	83	113.0	107.2	105.9	109.7	113.1	110.6	101.8	109.4	109.9	107.1	109.6
SEPT	83	114.2	108.8	106.8	110.7	114.7	110.6	103.4	110.8	110.8	108.4	110.8
OCT	83	115.8	107.5	107.0	111.6	115.3	109.6	104.4	112.0	111.2	108.8	111.7
NOV	83	116.0	108.6	107.3	112.9	115.4	110.2	106.3	112.8	111.8	109.9	112.4
DEC	83	116.9	109.4	108.7	113.2	116.4	111.1	106.3	113.4	112.7	110.4	113.1
JAN	84	118.5	109.6	108.5	114.3	119.2	...	107.7	114.8	114.1	111.8	114.6
FEB	84	120.7	110.1	107.9	114.3	116.8	...	109.5	116.8	113.4	111.9	115.6
MAR	84	119.1	...	...	...	...	...	...	...	...	...	...
				SIX MONTH CHANGE AT ANNUAL RATE, PERCENT								
JAN	83	7	17	5	5	6	3	-4	4	5	3	4
FEB	83	10	18	7	5	9	2	-9	5	6	2	5
MAR	83	15	19	6	7	9	4	-4	9	7	4	8
APR	83	19	20	4	9	9	3	0	14	7	6	11
MAY	83	24	20	3	12	9	5	4	18	8	8	14
JUNE	83	24	17	3	9	9	4	11	20	7	9	15
JULY	83	23	14	3	9	7	5	13	20	6	9	14
AUG	83	22	15	0	9	5	6	17	20	5	9	14
SEPT	83	19	17	1	9	7	4	16	18	6	9	13
OCT	83	17	10	3	8	7	4	16	16	6	9	12
NOV	83	13	11	3	8	6	3	15	13	6	9	10
DEC	83	10	10	5	9	8	5	11	10	7	8	9
JAN	84	11	8	4	9	12	...	14	11	8	10	10
FEB	84	14	6	4	9	7	...	16	14	7	9	11
MAR	84	9	...	...	...	...	...	...	...	...	...	...
				SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT								
JAN	83	7	11	4	5	5	2	-5	4	4	2	4
FEB	83	7	13	4	5	7	2	-5	4	5	2	4
MAR	83	11	13	5	6	7	4	-1	8	6	4	7
APR	83	14	15	3	7	7	2	1	11	5	5	9
MAY	83	17	15	3	9	8	3	6	14	6	7	11
JUNE	83	20	15	3	8	7	3	8	16	6	7	12
JULY	83	20	16	4	8	7	5	7	16	6	7	12
AUG	83	18	17	2	8	6	6	8	15	6	7	12
SEPT	83	17	17	3	8	8	5	11	16	7	9	12
OCT	83	18	12	3	9	8	3	12	16	6	8	12
NOV	83	15	12	3	10	7	3	14	15	6	9	12
DEC	83	14	11	5	9	7	4	13	13	7	9	11
JAN	84	14	9	4	9	11	...	14	14	8	10	12
FEB	84	15	8	2	8	5	...	15	15	6	9	11
MAR	84	10	...	...	...	...	...	...	...	...	...	...
				TWELVE MONTH SMOOTHED CHANGE, PERCENT								
JAN	83	2	3	3	4	3	2	-3	1	3	1	1
FEB	83	3	5	3	4	5	2	-4	1	4	1	2
MAR	83	6	7	3	4	5	3	-2	4	4	2	4
APR	83	9	9	3	6	5	2	-1	6	4	3	5
MAY	83	11	10	3	7	6	2	2	8	5	4	7
JUNE	83	13	11	3	6	6	3	4	11	5	5	8
JULY	83	14	13	3	7	6	3	4	11	5	5	9
AUG	83	14	14	2	7	6	4	6	12	5	6	9
SEPT	83	15	15	3	7	7	4	7	13	6	7	10
OCT	83	15	13	3	8	7	3	8	13	6	7	10
NOV	83	15	13	3	8	7	3	10	13	6	7	10
DEC	83	14	12	4	8	7	4	9	13	6	8	10
JAN	84	15	11	4	9	9	...	11	13	7	8	11
FEB	84	15	10	3	8	6	...	12	14	6	8	11
MAR	84	12	...	...	...	...	...	...	...	...	...	...
				TEN-YEAR ANNUAL RATE, PERCENT								
1969-79		3	4	2	3	4	3	5	4	3	4	3

CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

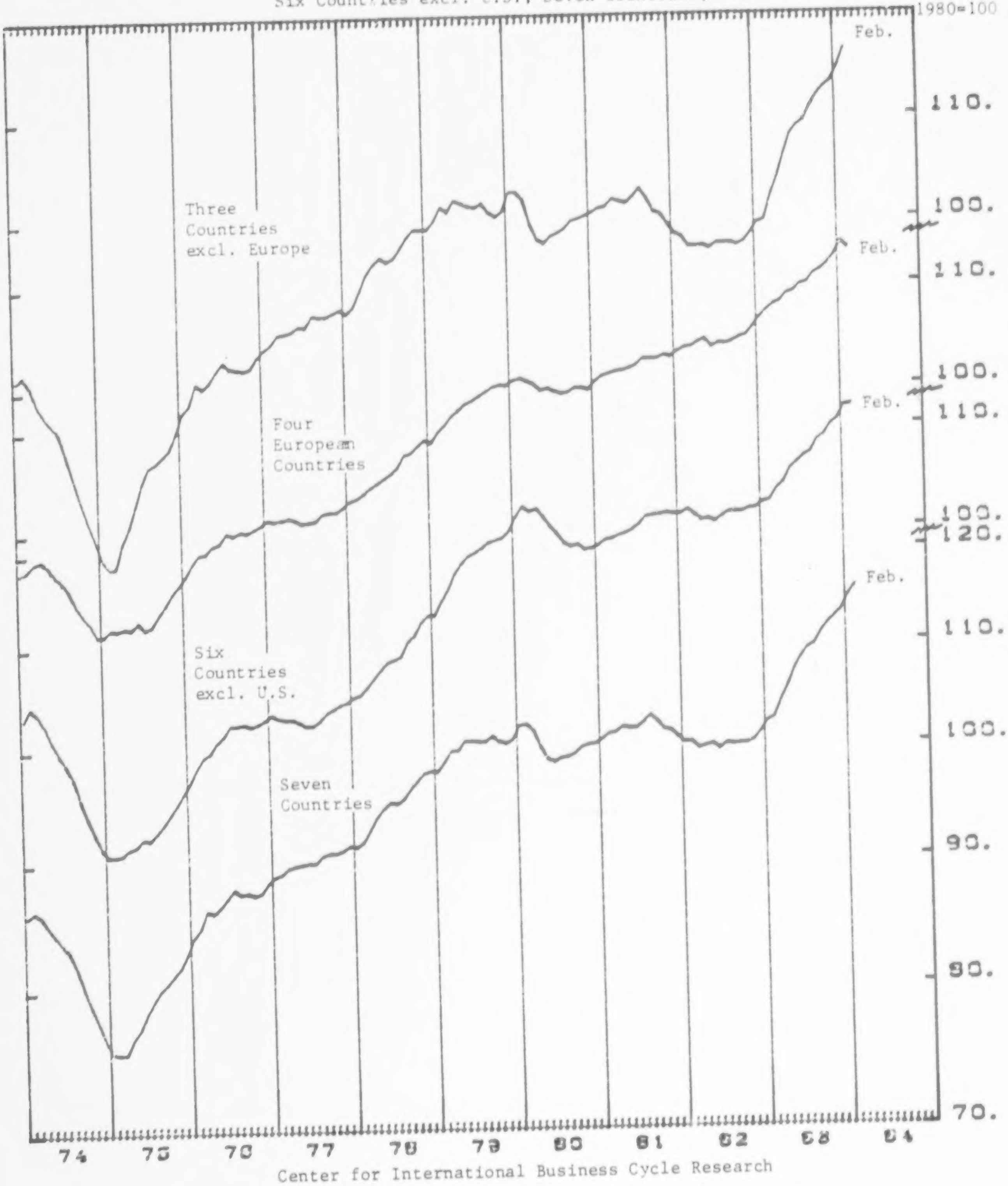
I. Coincident Indexes

TABLE 2 - COINCIDENT INDEXES, SEVEN COUNTRIES, 1983-1984

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	3 COUNTRIES EX. EUROPE	4 COUNTRIES EUROPE	6 COUNTRIES EX. U.S.	7 COUNTRIES
				INDEXES, 1980 = 100								
JAN	83	94.4	95.6	91.0	97.5	100.4	96.2	104.6	97.4	96.5	99.0	97.1
FEB	83	94.2	95.7	91.2	97.4	100.3	96.5	104.6	97.3	96.6	99.0	97.0
MAR	83	95.1	96.3	90.9	97.9	100.5	96.4	104.8	98.0	96.7	99.2	97.5
APR	83	95.8	96.6	91.0	97.1	100.1	95.0	105.4	98.6	96.1	99.1	97.7
MAY	83	97.2	97.4	90.9	98.2	100.6	95.4	105.1	99.5	96.7	99.4	98.5
JUNE	83	98.4	98.3	90.7	98.6	99.9	96.1	105.4	100.4	96.7	99.5	99.1
JULY	83	99.2	98.8	91.0	97.3	100.1	96.3	106.4	101.2	96.4	99.7	99.5
AUG	83	99.3	99.3	91.3	98.2	100.2	96.7	107.1	101.5	96.9	100.3	99.9
SEPT	83	100.6	99.9	91.8	98.7	100.0	96.0	107.2	102.5	97.0	100.4	100.5
OCT	83	101.5	100.2	92.0	98.9	99.1	95.8	107.5	103.1	96.8	100.4	100.9
NOV	83	102.4	100.4	92.7	99.5	99.8	97.7	107.6	103.8	97.7	101.0	101.6
DEC	83	103.5	100.8	92.9	99.9	99.5	...	108.0	104.6	97.2	100.9	102.0
JAN	84	104.8	101.3	92.4	100.5	99.7	...	108.0	105.5	98.1	101.4	102.8
FEB	84	105.6	100.6	92.4	100.6	99.5	...	108.7	106.2	97.6	101.3	103.1
MAR	84	105.9	...	...	...	...	...	...	...	...	...	...
				SIX MONTH CHANGE AT ANNUAL RATE, PERCENT								
JAN	83	-2	0	1	-1	1	-5	-1	-2	-1	-1	-1
FEB	83	-2	0	1	-1	1	-3	-1	-1	0	-1	-1
MAR	83	1	2	0	1	2	-1	0	1	1	0	1
APR	83	5	5	0	0	0	-4	2	4	-1	1	2
MAY	83	8	7	0	2	0	-3	0	5	0	0	4
JUNE	83	11	8	-1	3	-1	-1	1	7	0	1	5
JULY	83	10	7	0	0	-1	0	4	8	0	1	5
AUG	83	11	8	0	2	0	1	5	9	1	3	6
SEPT	83	12	8	2	2	-1	-1	5	9	1	2	6
OCT	83	12	8	2	4	-2	2	4	9	1	3	7
NOV	83	11	6	4	3	-2	5	5	9	2	3	6
DEC	83	11	5	5	3	-1	...	5	9	1	3	6
JAN	84	12	5	3	7	-1	...	3	9	4	4	7
FEB	84	13	3	3	5	-1	...	3	9	2	2	7
MAR	84	11	...	...	...	...	...	...	...	...	...	...
				SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT								
JAN	83	-2	-2	0	-1	2	-5	0	-2	-1	-1	-1
FEB	83	-2	-1	0	-1	1	-3	0	-1	-1	0	-1
MAR	83	0	0	0	0	1	-3	0	0	0	0	0
APR	83	2	2	0	-1	0	-5	1	2	-1	0	1
MAY	83	5	3	0	1	1	-3	0	3	0	0	2
JUNE	83	7	5	0	2	-1	-1	1	5	0	1	3
JULY	83	8	6	0	-1	0	-1	3	6	0	1	4
AUG	83	8	6	1	1	0	1	4	6	1	2	4
SEPT	83	10	7	2	2	-1	-1	4	8	1	2	5
OCT	83	10	7	2	2	-2	-1	4	8	0	2	5
NOV	83	11	6	3	3	-1	3	3	8	2	3	6
DEC	83	11	6	3	3	-1	...	4	9	1	2	6
JAN	84	12	6	2	4	-1	...	3	9	3	3	7
FEB	84	12	4	2	4	-1	...	4	9	1	2	6
MAR	84	11	...	...	...	...	...	...	...	...	...	...
				TWELVE MONTH SMOOTHED CHANGE, PERCENT								
JAN	83	-4	-4	-1	-2	2	-3	1	-3	-1	-1	-2
FEB	83	-4	-4	-1	-2	2	-3	1	-2	-1	-1	-2
MAR	83	-2	-3	-1	-1	2	-3	1	-1	-1	0	-1
APR	83	-1	-2	0	-1	1	-4	1	0	-1	0	-1
MAY	83	1	0	0	0	1	-4	1	1	0	0	1
JUNE	83	3	2	-1	1	1	-3	1	2	0	0	1
JULY	83	4	2	0	-1	1	-2	2	3	-1	0	2
AUG	83	5	3	0	0	0	-1	2	4	0	1	2
SEPT	83	6	4	1	1	0	-2	2	5	0	1	3
OCT	83	7	5	1	1	-1	-2	3	6	0	1	4
NOV	83	8	5	2	2	0	1	3	6	1	2	4
DEC	83	9	5	2	2	-1	...	3	7	1	2	5
JAN	84	10	5	2	3	-1	...	3	7	2	2	5
FEB	84	10	4	2	3	-1	...	3	8	1	2	5
MAR	84	10	...	...	...	...	...	...	...	...	...	...
				TEN-YEAR ANNUAL RATE, PERCENT								
1969-79		3	4	2	3	4	3	5	4	3	4	3

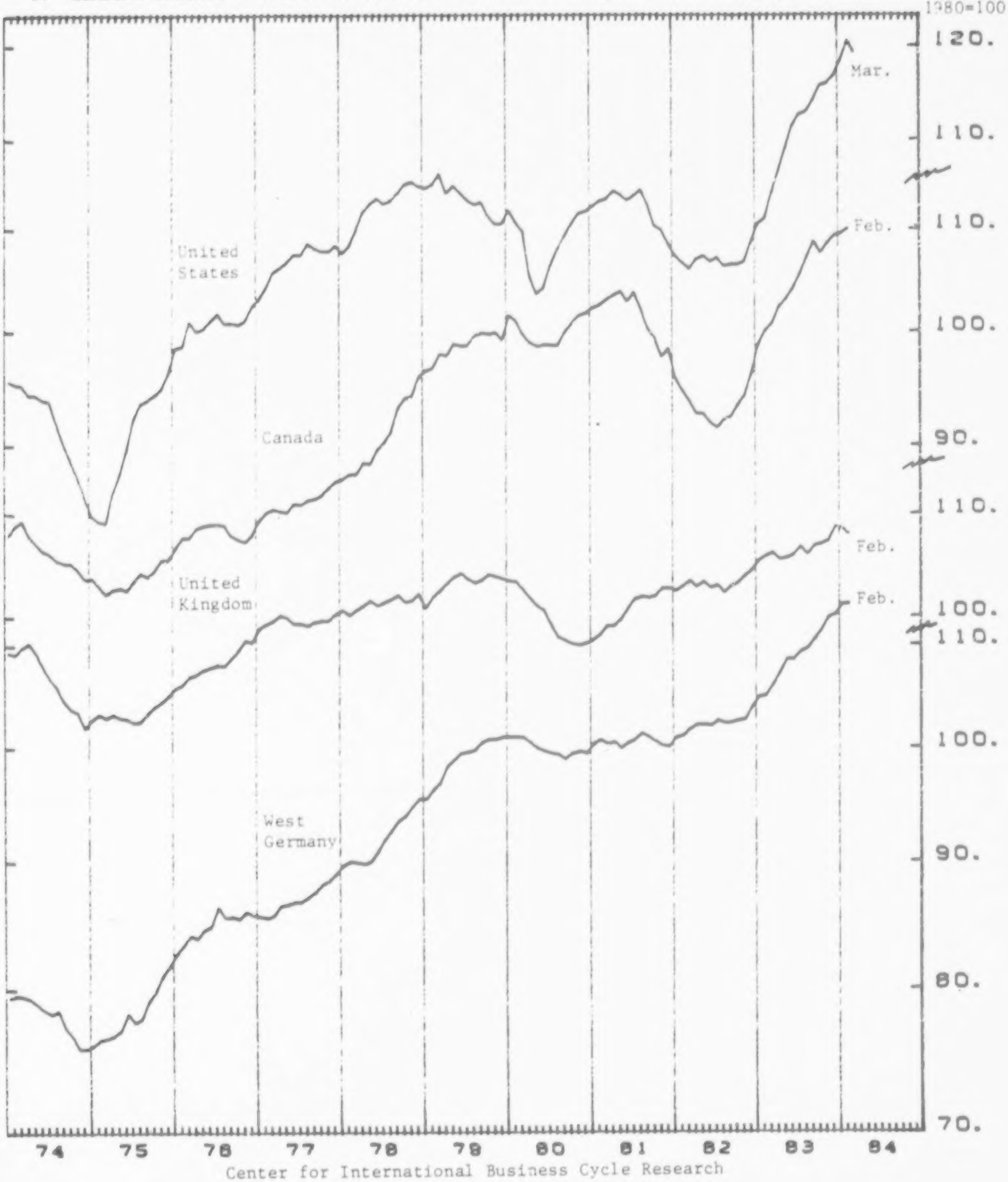
CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

1. LEADING INDEXES: Three Countries excl. Europe, Four European Countries, Six Countries excl. U.S., Seven Countries, 1974-84



Center for International Business Cycle Research

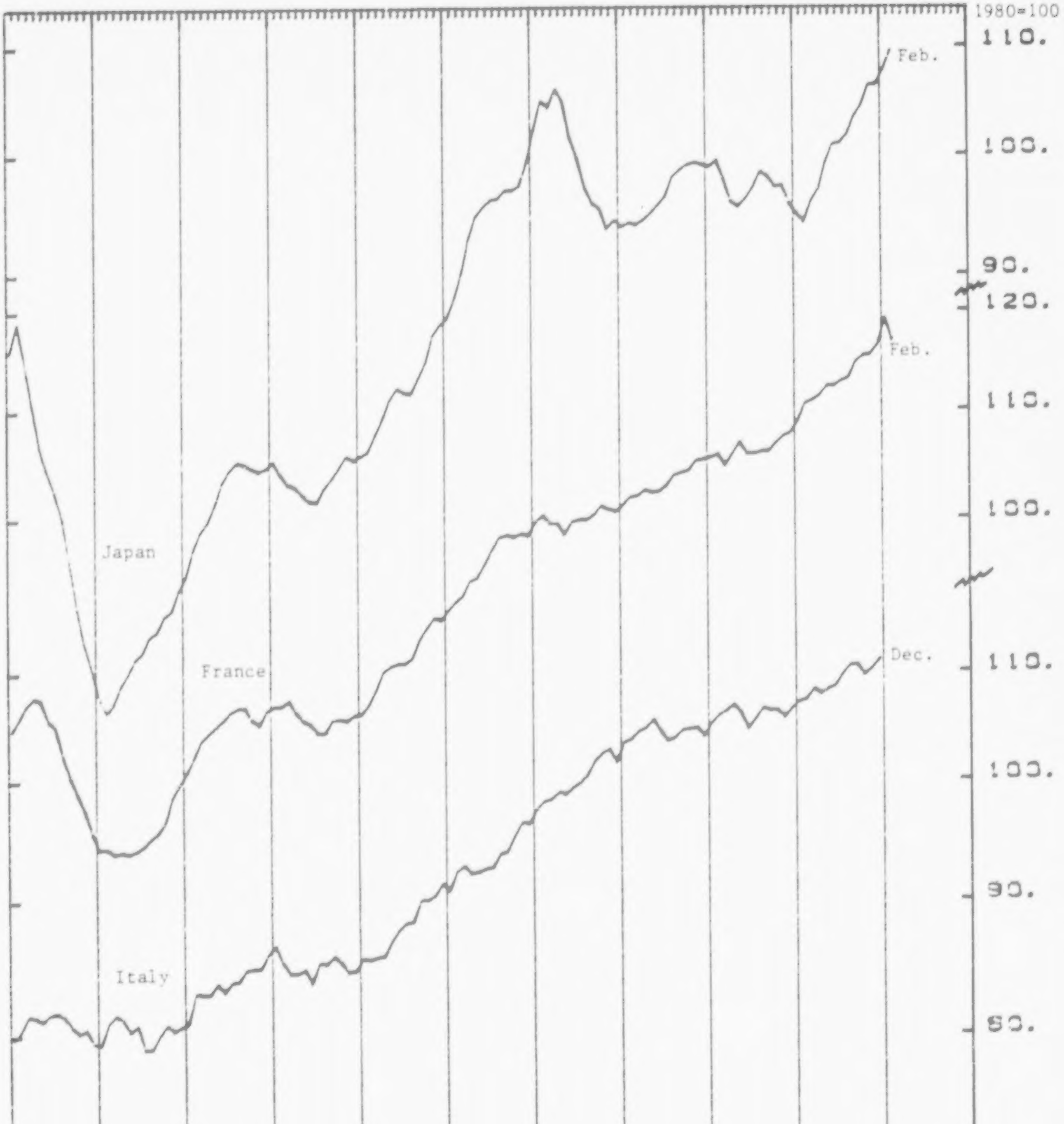
1. LEADING INDEXES: United States, Canada, United Kingdom, West Germany, 1974-84



Center for International Business Cycle Research

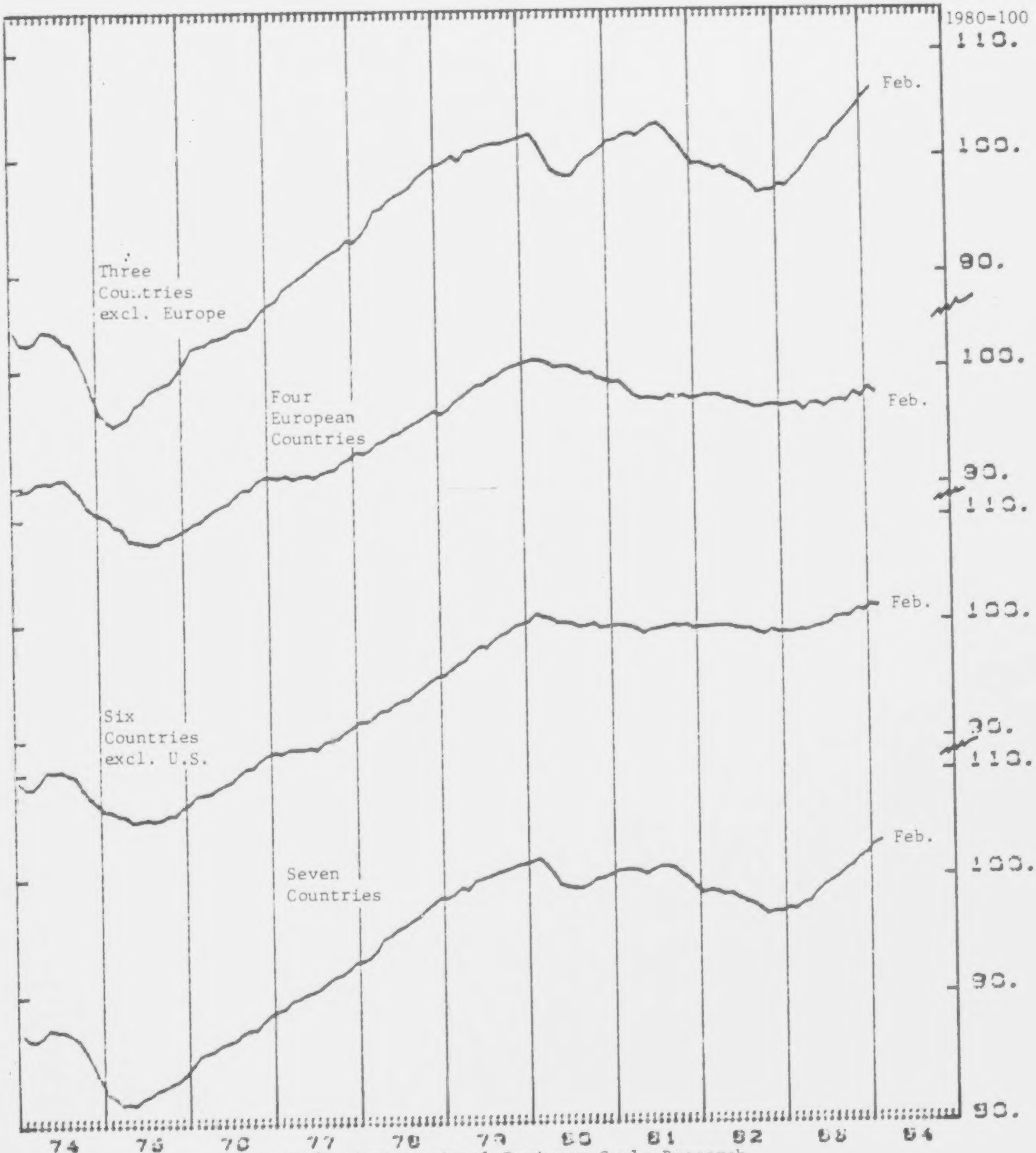
6/IEI/May 1984

I. LEADING INDEXES: Japan, France, Italy, 1974-84



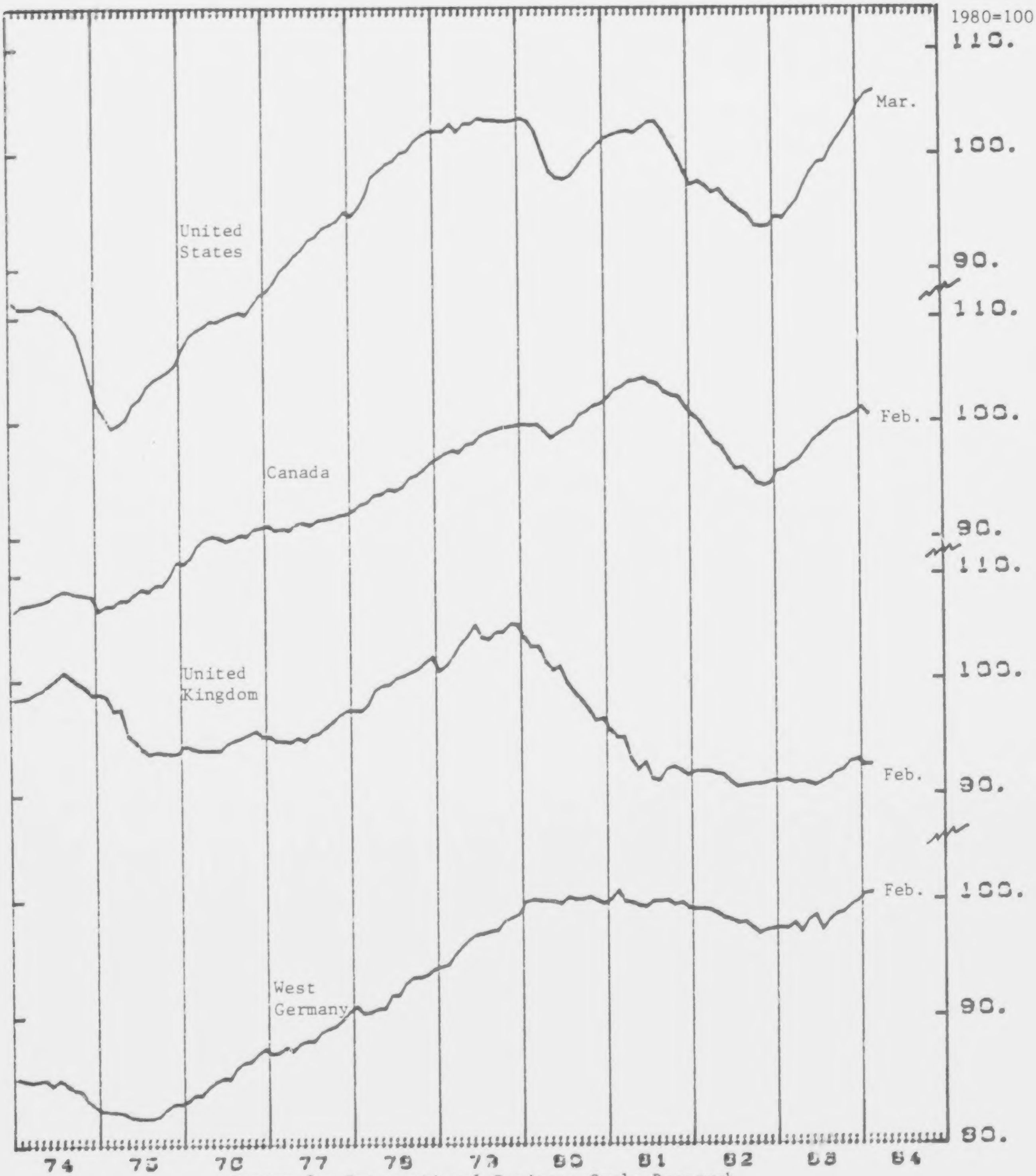
Center for International Business Cycle Research

I. COINCIDENT INDEXES: Three Countries excl. Europe, Four Countries, Six Countries excl. U.S., Seven Countries, 1974-84



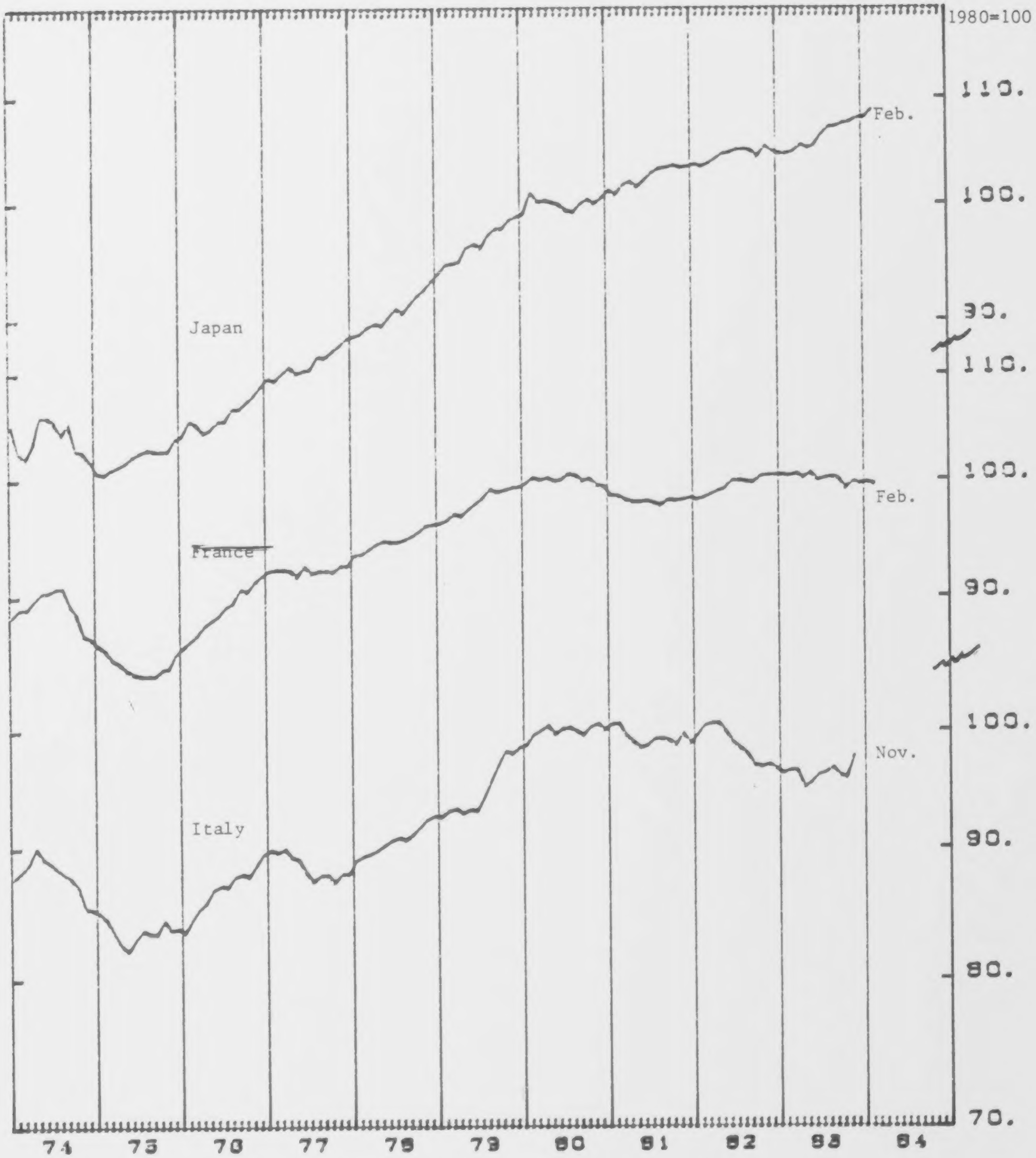
Center for International Business Cycle Research

I. COINCIDENT INDEXES: United States, Canada, United Kingdom, West Germany, 1974-84



Center for International Business Cycle Research

I. COINCIDENT INDEXES: Japan, France, Italy, 1974-84



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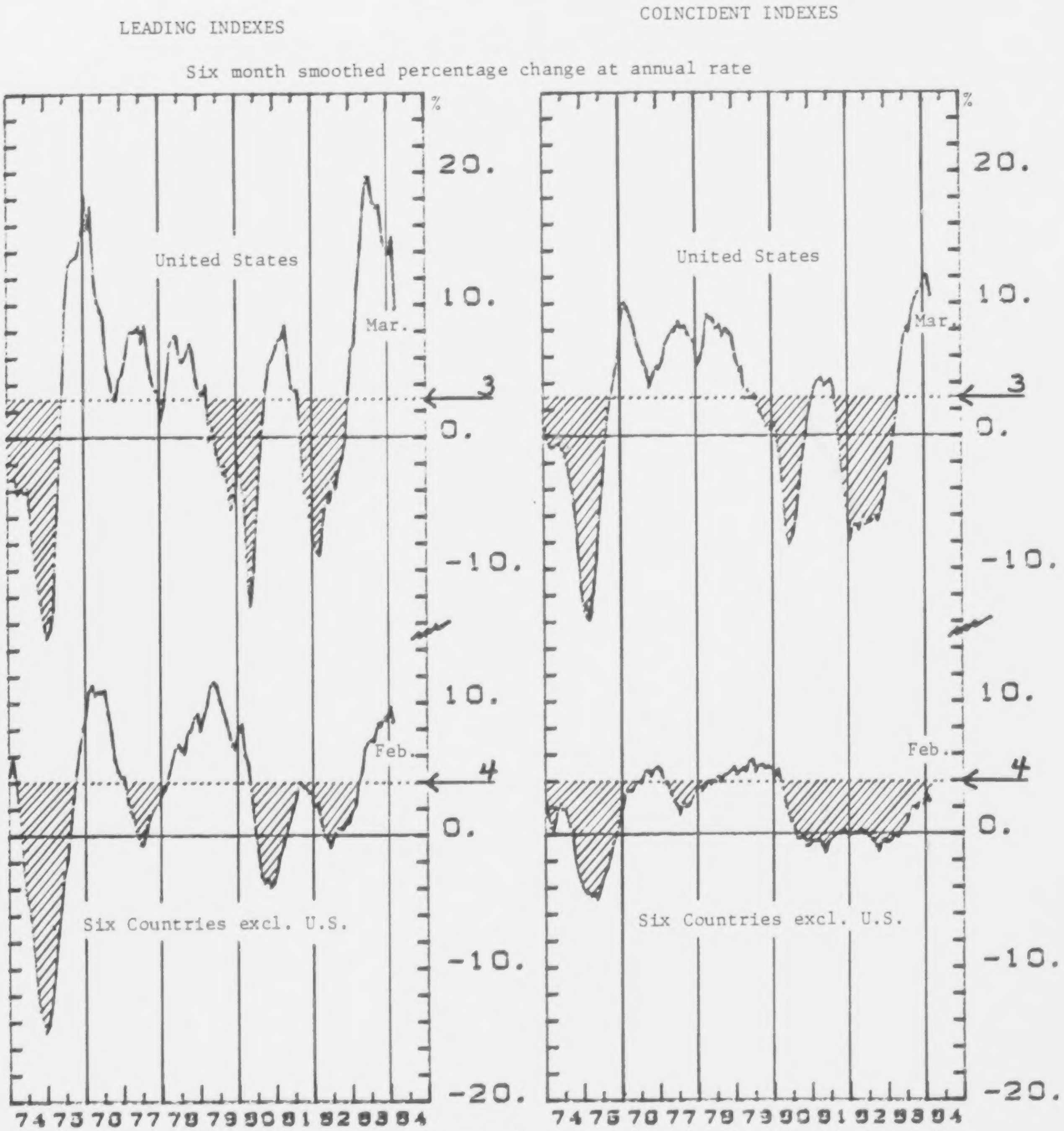
I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
SEVEN COUNTRIES, 1974-84

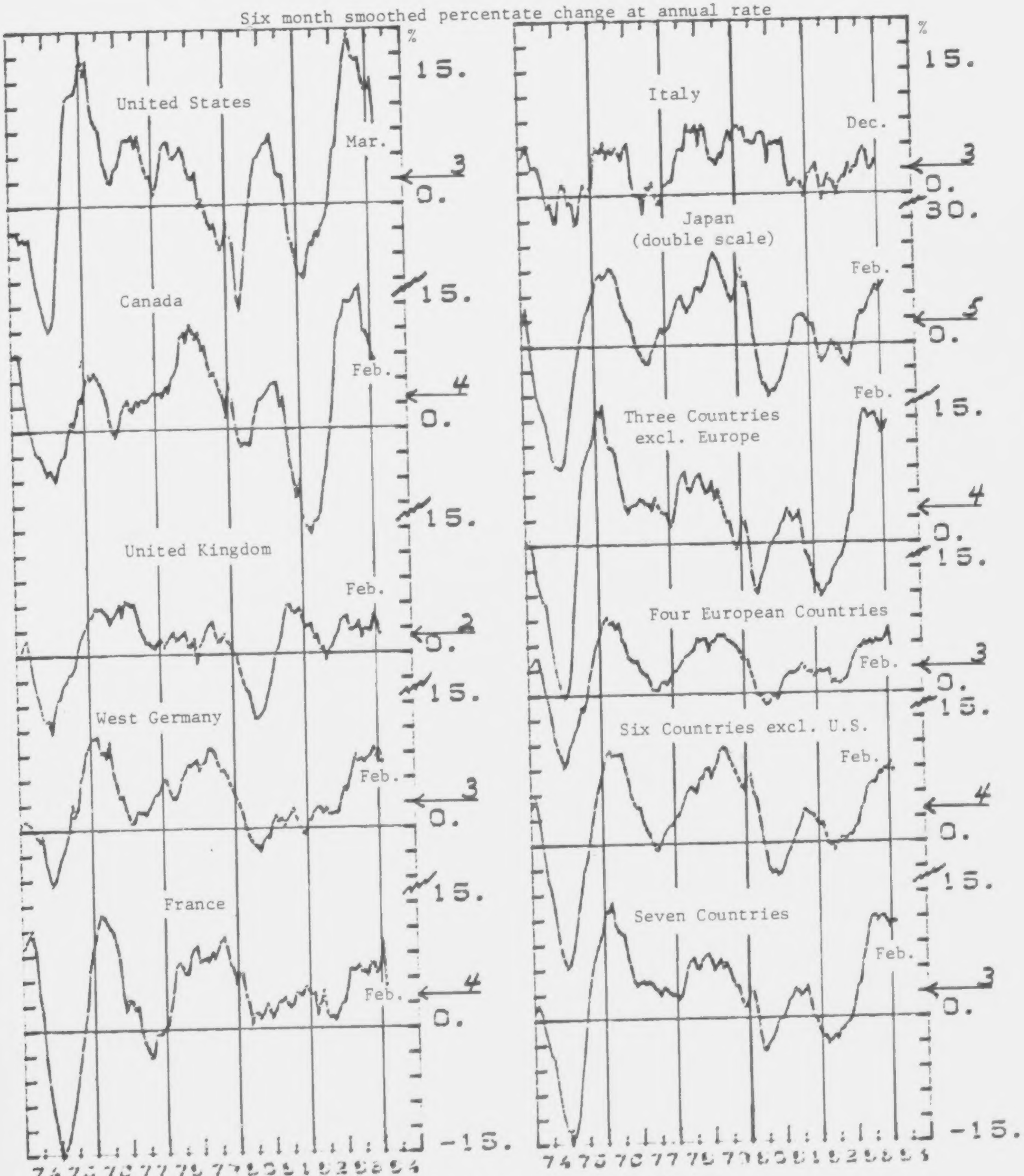


Arrows indicate rate of change, 1969-79, in the index and real GNP. The six countries are Canada, United Kingdom, West Germany, France, Italy and Japan.

Center for International Business Cycle Research

I. GROWTH RATES IN LEADING INDEXES, SEVEN COUNTRIES, 1974-84

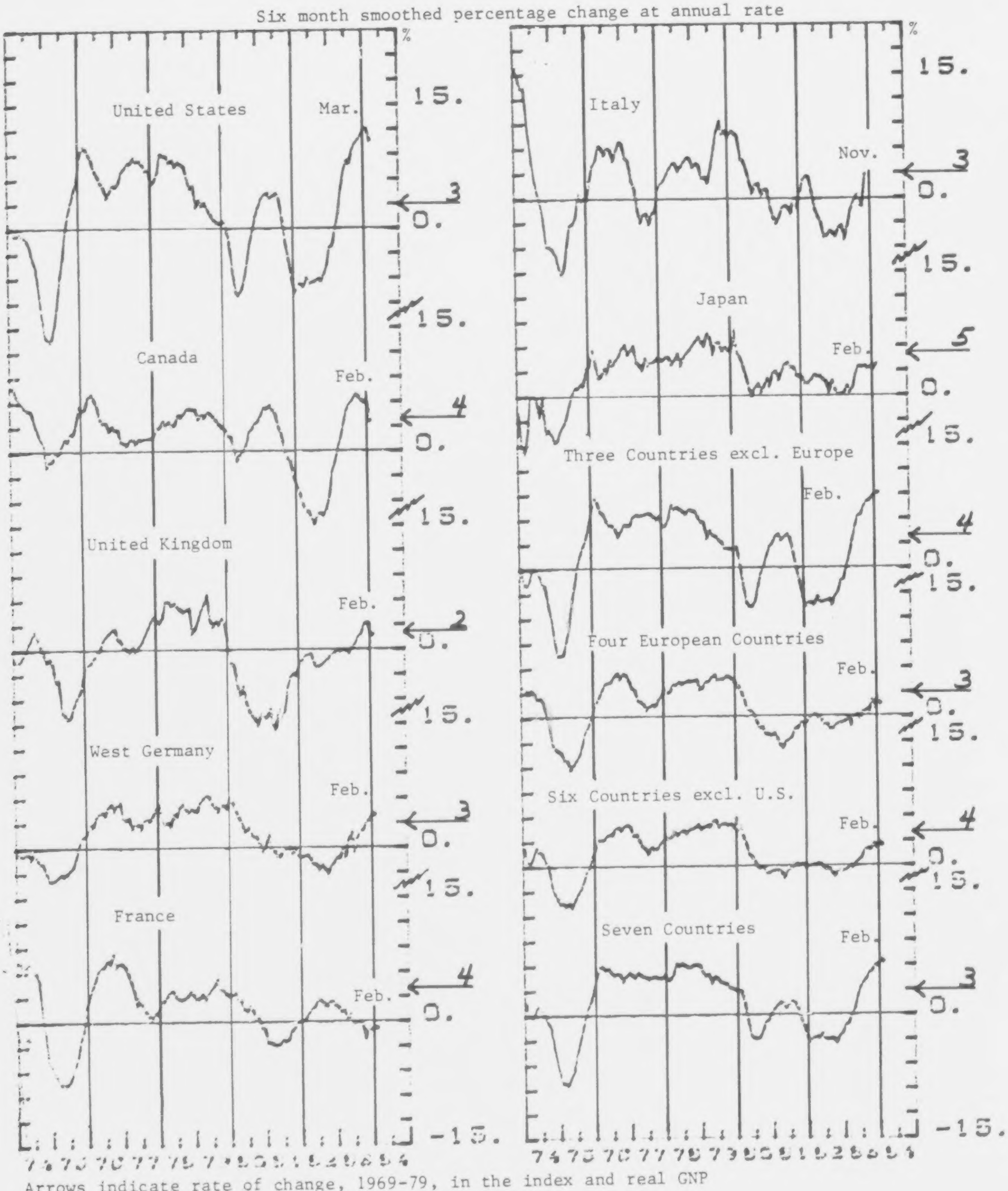
Six month smoothed percentate change at annual rate



Arrows indicate rate of change, 1969-79, in the index and real GNP.
Center for International Business Cycle Research

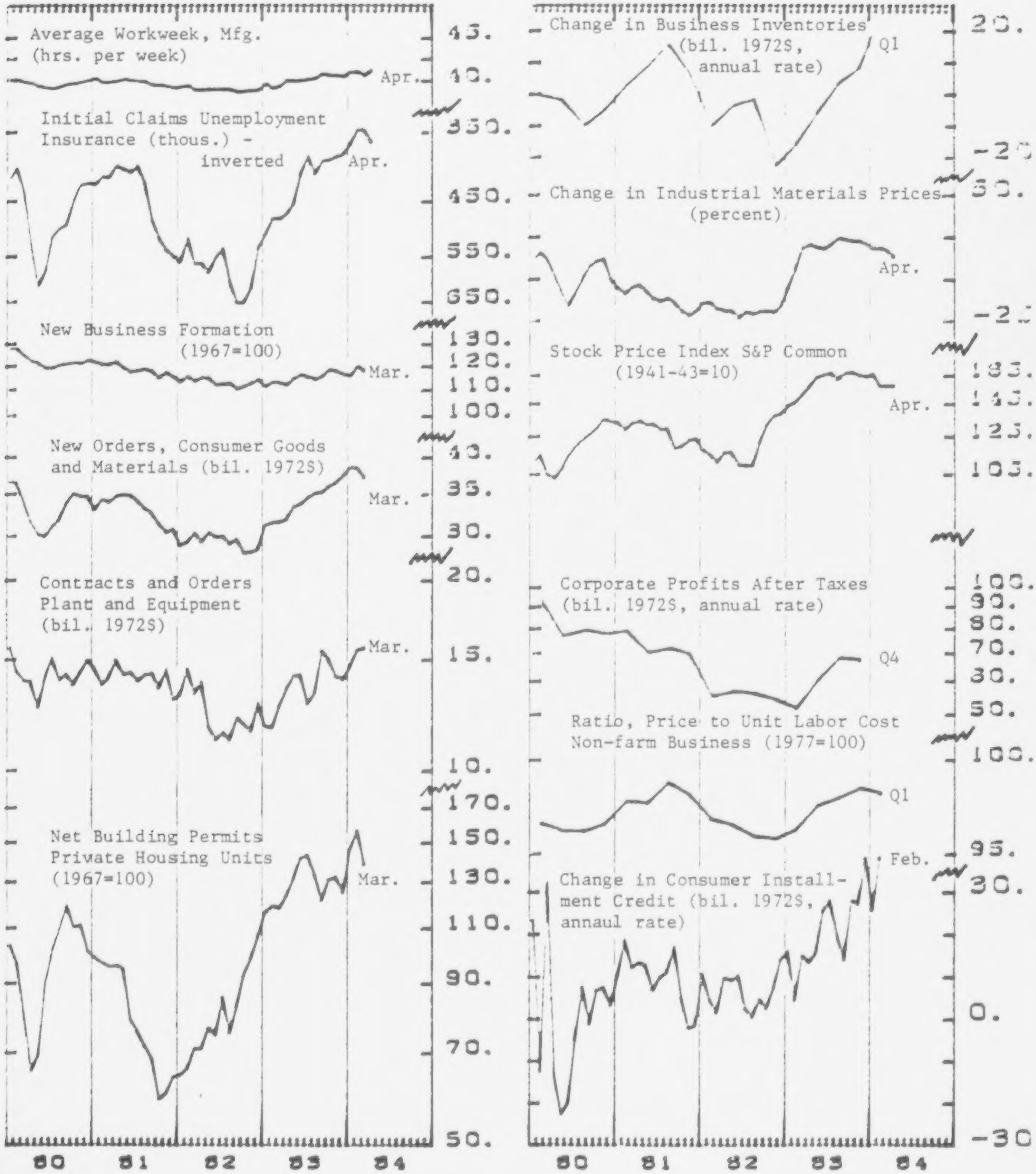
I. GROWTH RATES IN COINCIDENT INDEXES, SEVEN COUNTRIES, 1974-84

Six month smoothed percentage change at annual rate

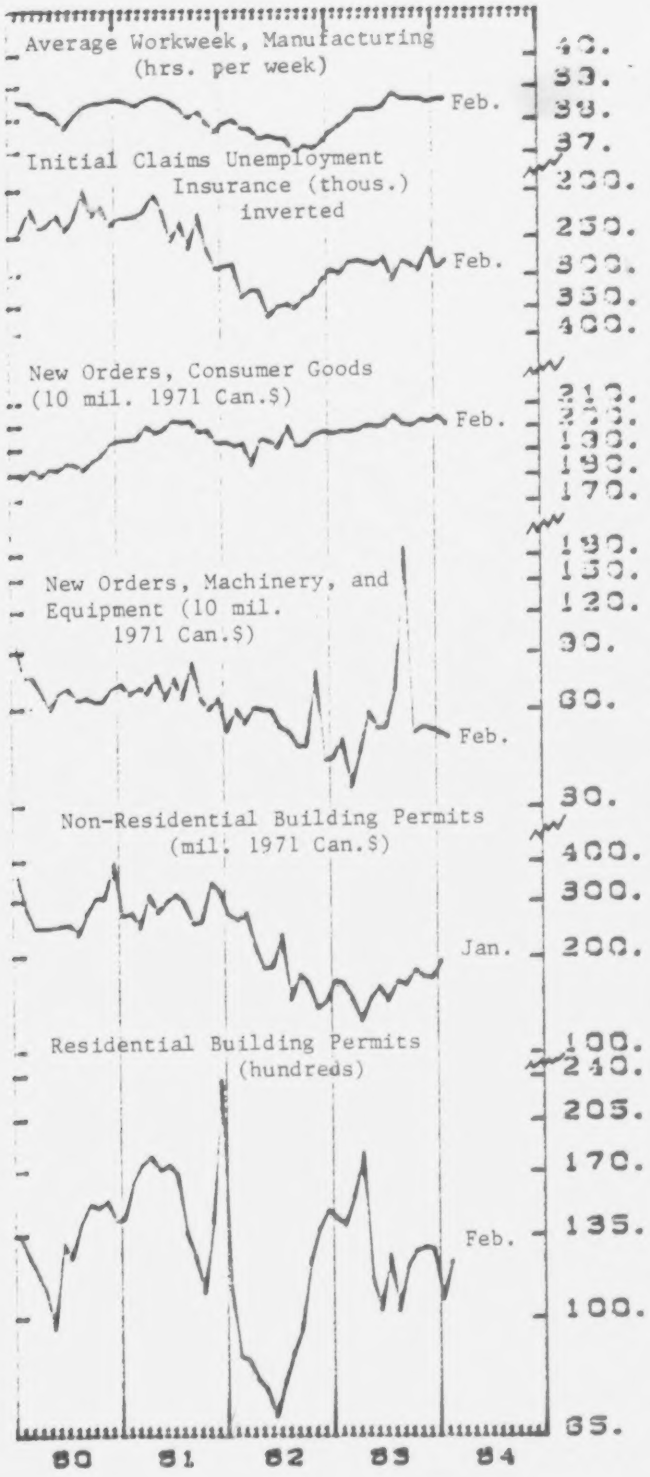


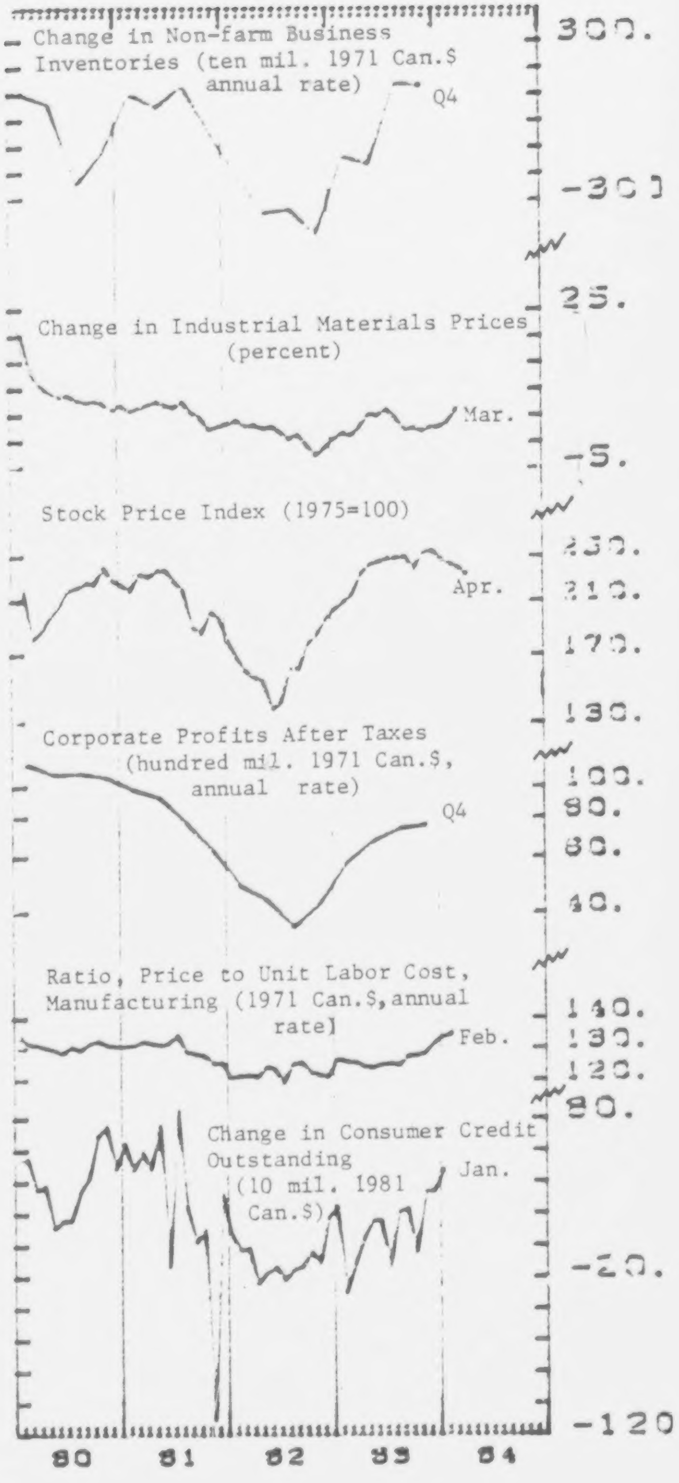
Arrows indicate rate of change, 1969-79, in the index and real GNP
Center for International Business Cycle Research

II. LEADING INDICATORS
UNITED STATES

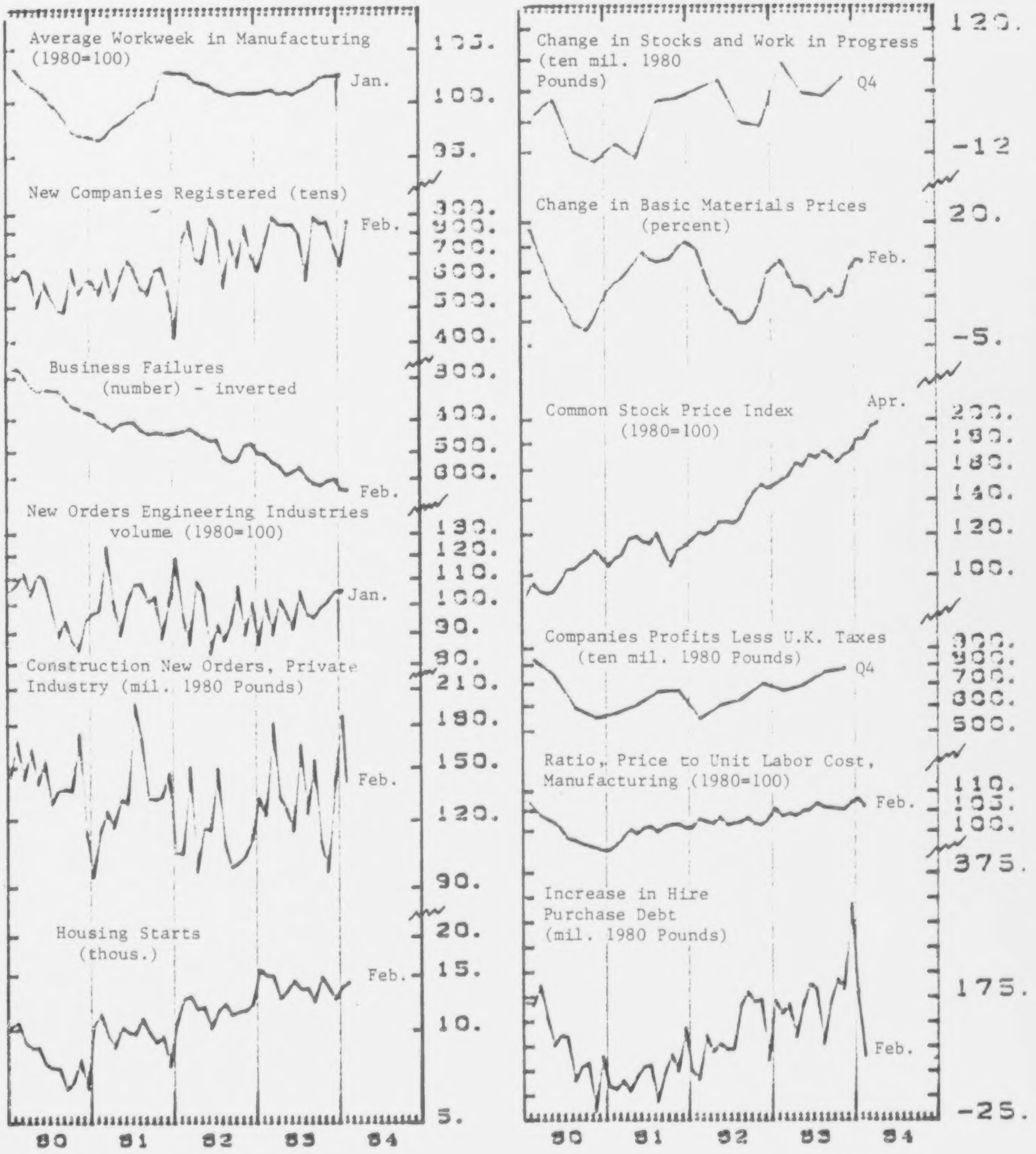


II. LEADING INDICATORS
CANADA

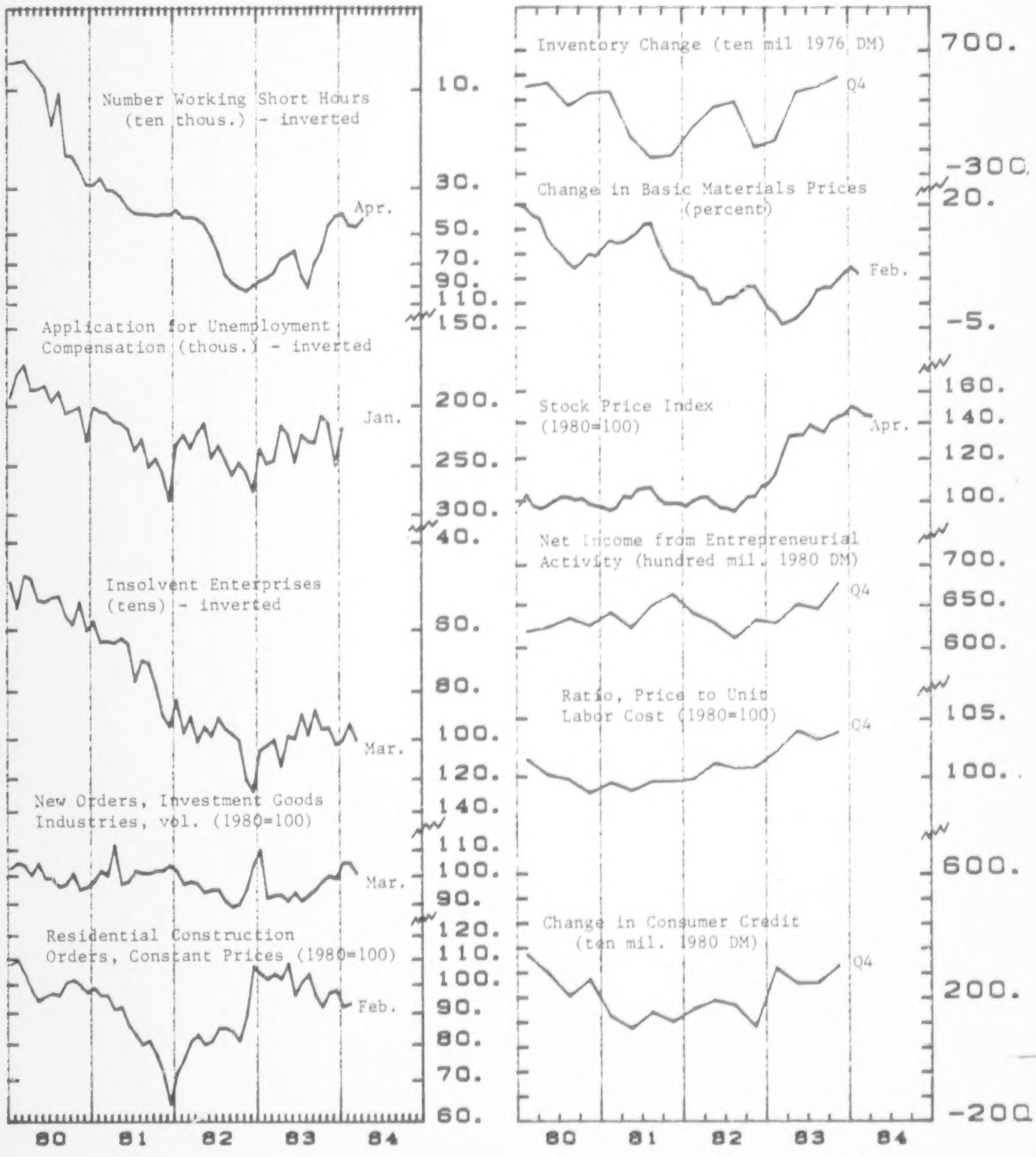




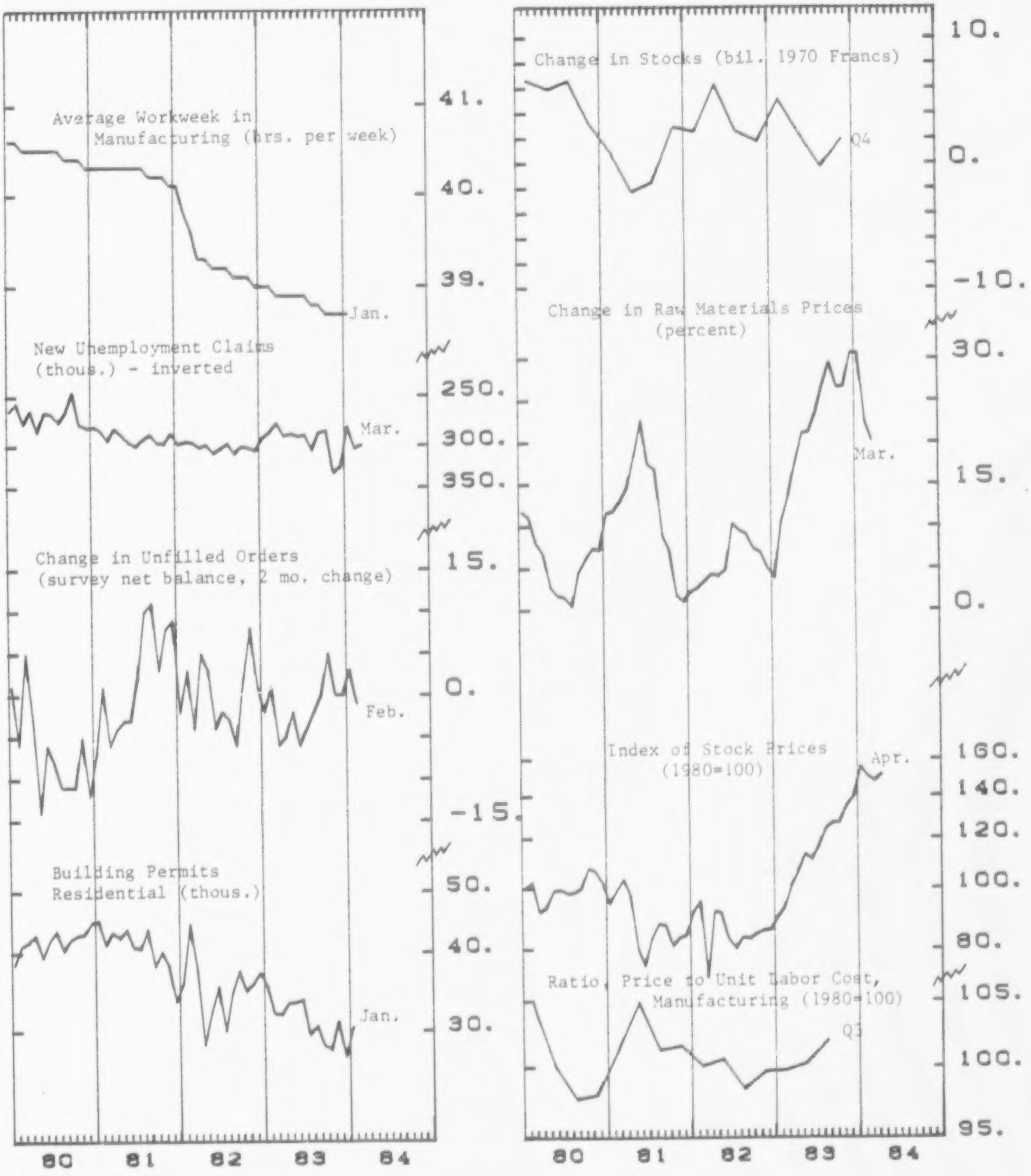
II. LEADING INDICATORS
UNITED KINGDOM



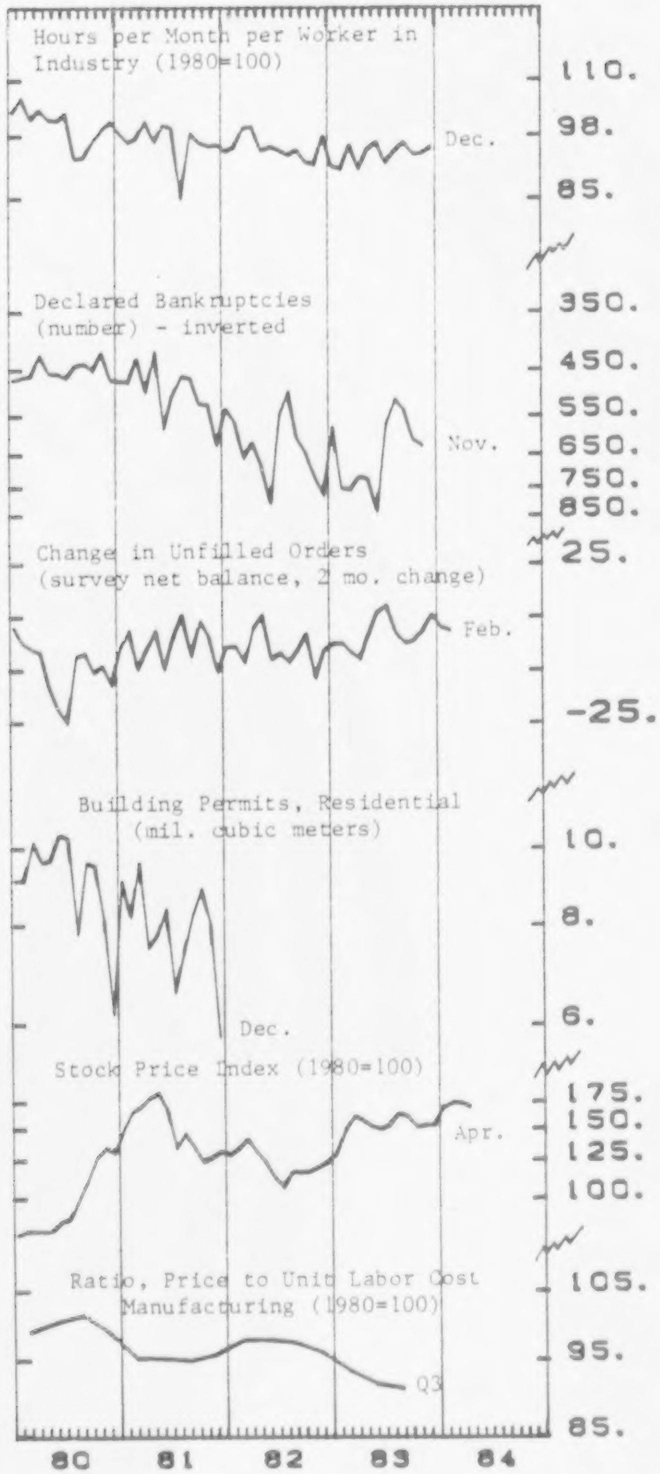
II. LEADING INDICATORS
WEST GERMANY



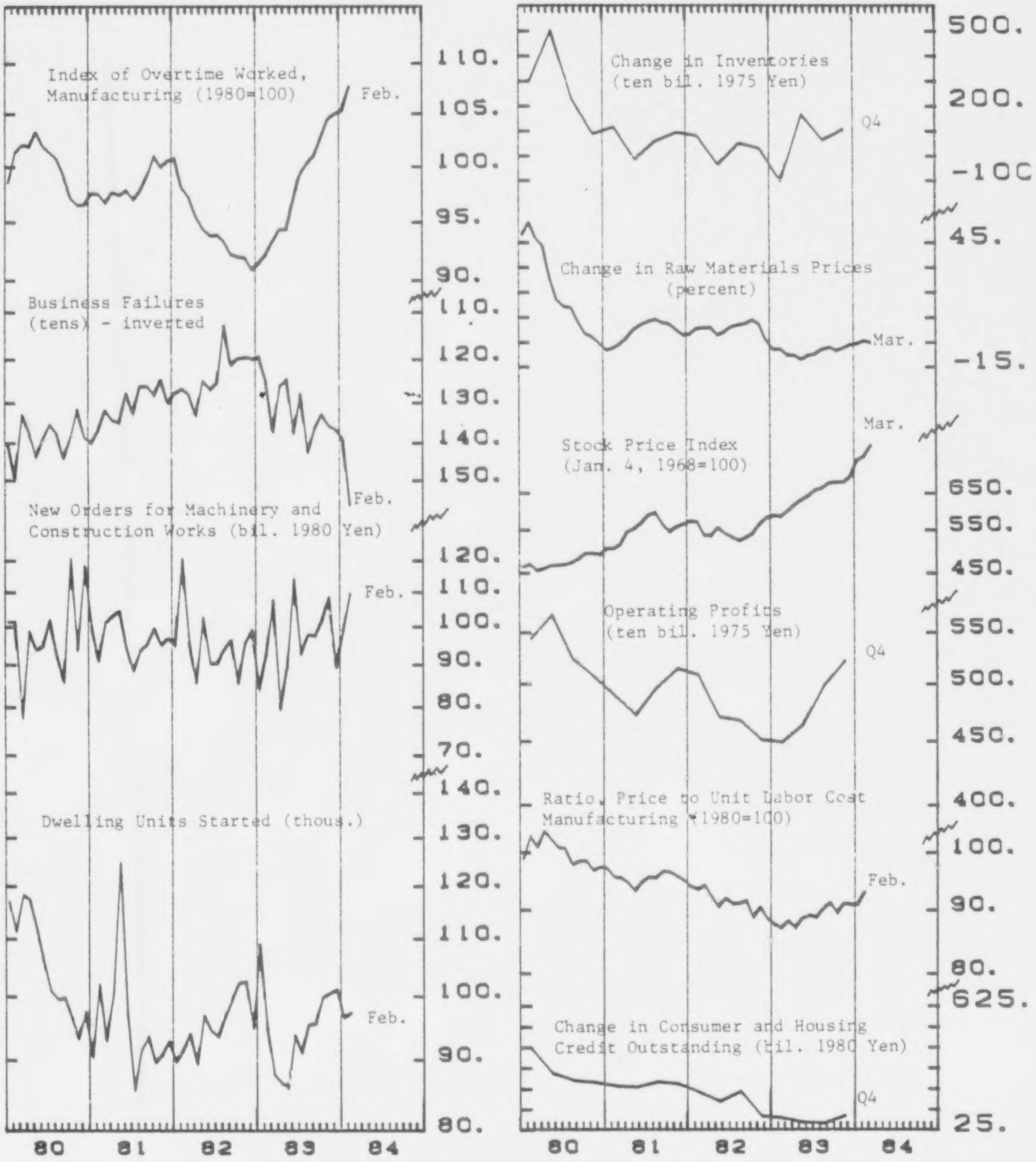
II. LEADING INDICATORS
FRANCE



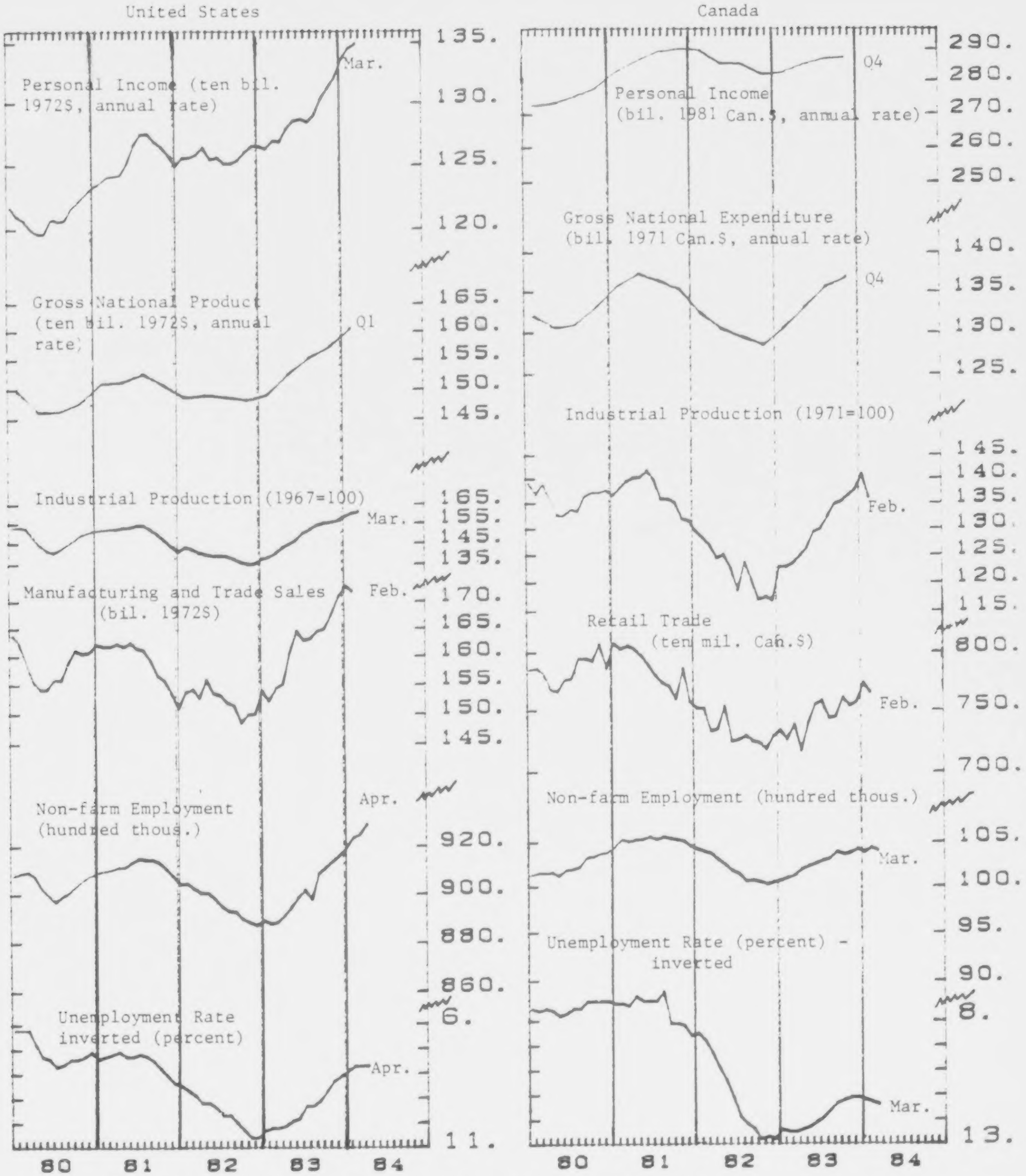
II. LEADING INDICATORS
ITALY



II. LEADING INDICATORS
JAPAN

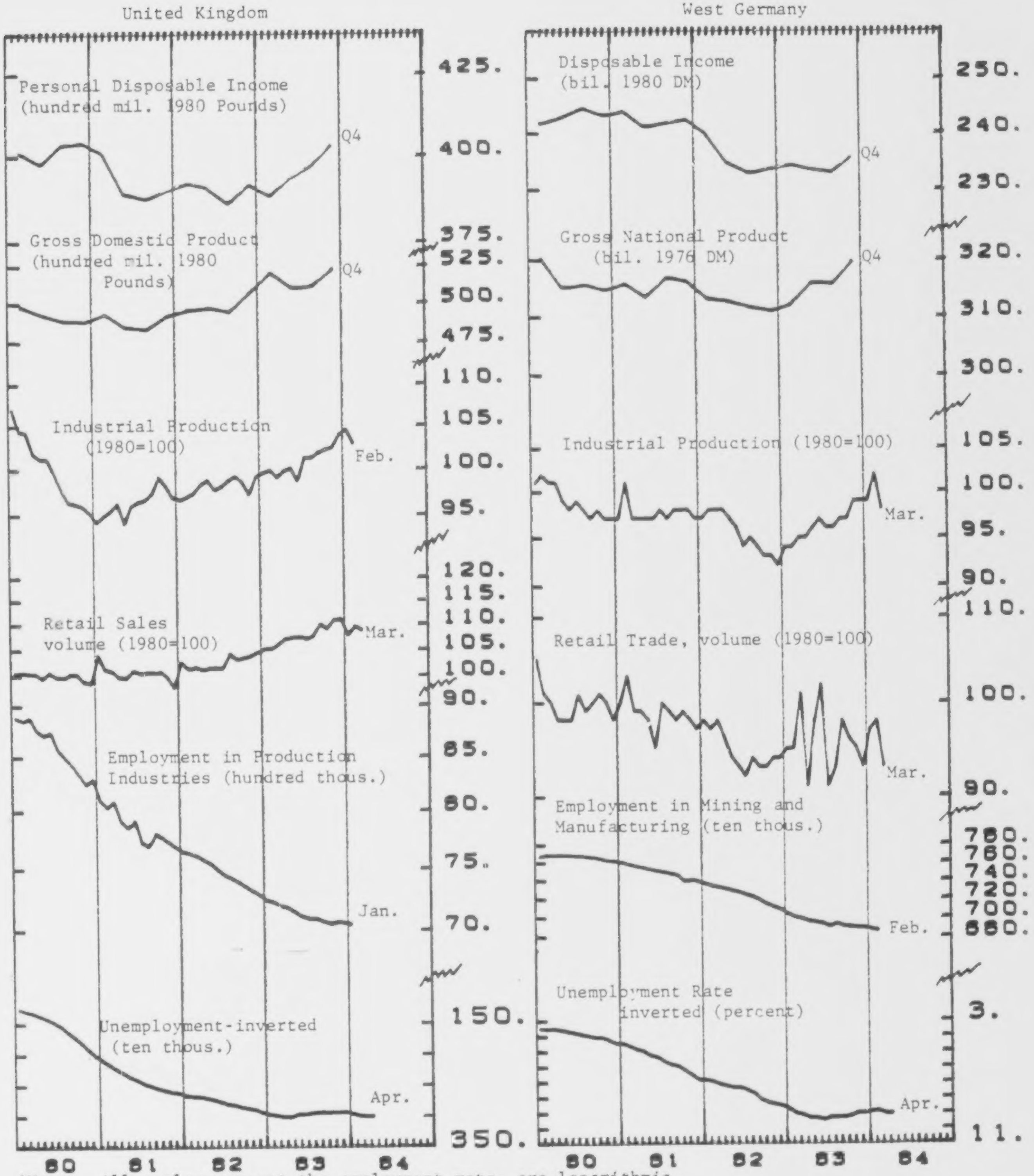


II. COINCIDENT INDICATORS*



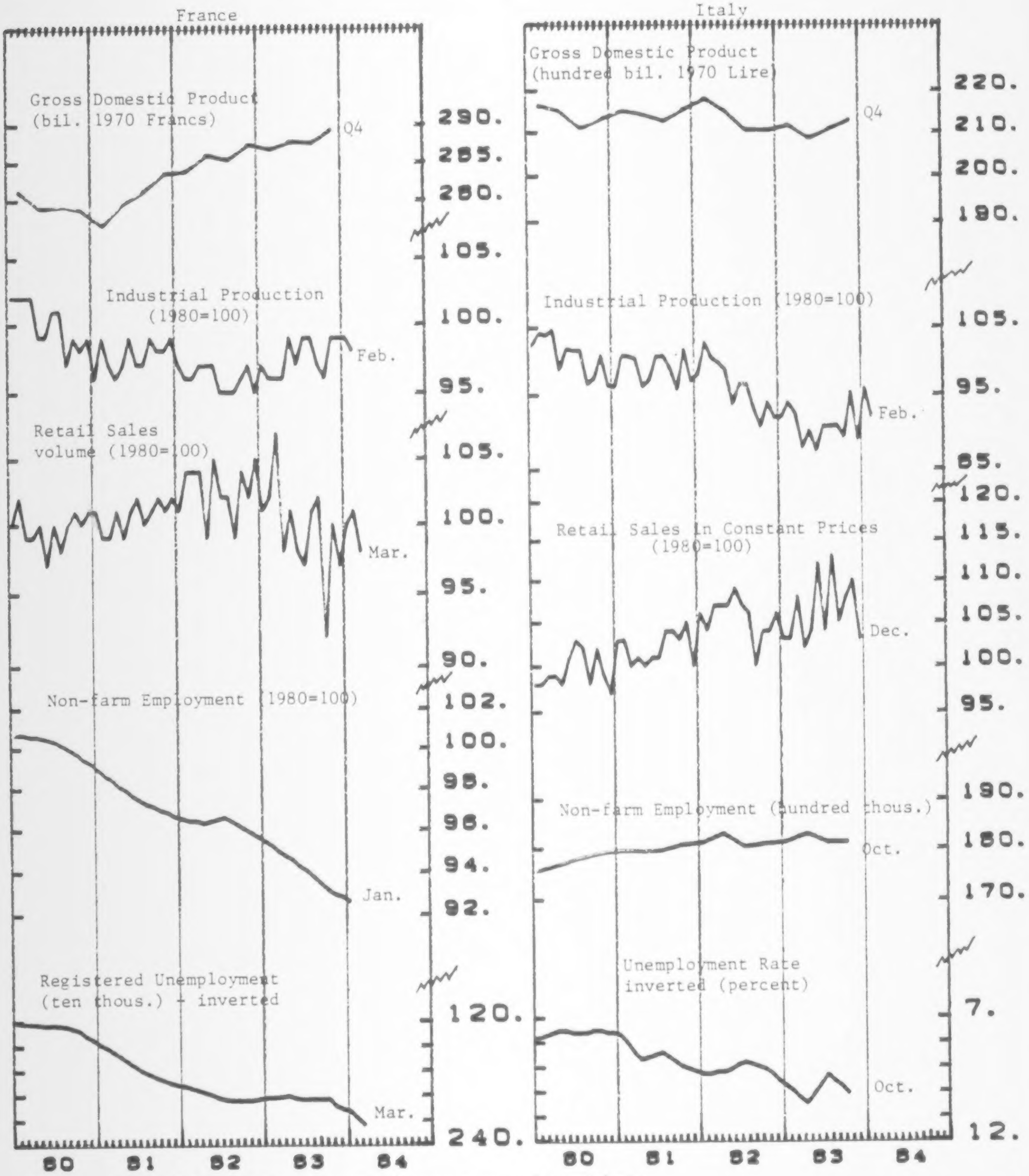
*Note: All scales, except the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



*Note: All scales, except the employment rate, are logarithmic.
Source: Center for International Business Cycle Research

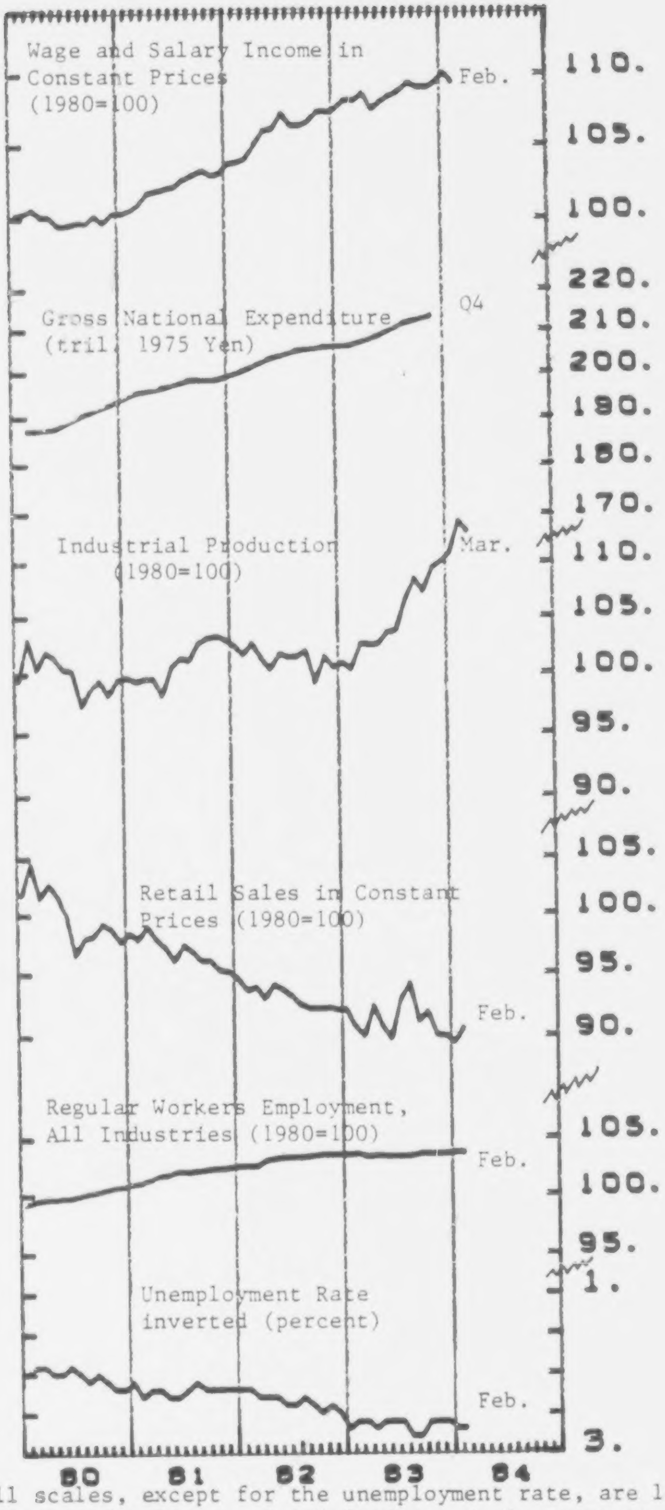
II. COINCIDENT INDICATORS*



*Note: All scales, except for unemployment, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

Japan



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES MAY 1983 - APRIL 1984

UNITED STATES, LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
AVERAGE WORKWEEK, MFG.	-0.5	0.5	0.5	0.5	2.6	-1.0	0.0	-0.5	2.6	0.0	-2.1	3.1
AVERAGE WEEKLY INITIAL CLAIMS	0.7	2.0	1.2	-1.3	1.0	0.0	0.2	0.1	0.7	1.0	-0.2	-0.8
NET BUSINESS FORMATION	2.5	1.4	-1.0	-0.7	1.2	2.3	-0.6	-1.3	-0.4	3.5	-1.7	
NEW ORDERS, CONSUMER GOODS&MATS.	1.7	0.3	0.8	0.6	0.1	0.8	0.5	0.9	1.0	-0.2	-1.2	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	0.8	0.1	-1.8	0.7	2.5	-0.6	-1.0	-0.2	0.9	1.0	0.1	
NEW BUILDING PERMITS, HOUSING	1.2	1.5	0.2	-1.5	-1.8	1.6	0.1	-1.1	3.2	1.4	-2.5	
CHANGE IN BUSINESS INVENTORIES	2.3	2.1	2.1	2.1	1.1	1.1	1.1	4.2	4.2	4.2		
CHG. IN INDUST. MATERIALS PRICES	-0.5	-0.2	0.6	1.0	-0.3	-0.2	0.0	-0.5	-0.6	0.1	-0.4	-0.9
STOCK PRICE INDEX,500 S&P COM.	1.5	0.5	0.1	-1.0	1.1	0.1	-0.6	-0.2	0.5	-2.1	0.0	0.0
CORPORATE PROFITS AFTER TAXES	2.7	2.3	2.2	2.1	-0.3	-0.3	-0.3					
RATIO, PRICE TO UNIT LABOR COST	2.1	0.7	0.6	0.6	0.8	0.8	0.8	-0.5	-0.5	-0.5		
CHG. IN CONSUMER INSTALL. CREDIT	0.7	2.9	0.7	-2.5	-1.7	4.2	-0.3	3.3	-3.7	3.7		
AVERAGE WEIGHTED CHANGES	1.3	1.2	0.5	0.1	0.5	0.7	0.0	0.4	0.7	1.1	-1.0	
STANDARDIZED AVG. WEIGHTED CHGS.	1.9	1.8	0.8	0.1	0.8	1.1	0.0	0.6	1.1	1.7	-1.5	
GNP TREND ADJUSTED INDEX CHANGES	2.1	2.0	1.1	0.3	1.1	1.4	0.2	0.8	1.4	1.8	-1.3	

UNITED STATES, COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
PERSONAL INCOME	1.6	1.0	0.1	-0.4	0.9	1.9	1.3	1.3	2.3	1.3	0.5	
GROSS NATIONAL PRODUCT	2.0	1.6	1.6	1.6	1.0	1.0	1.0	1.7	1.7	1.7		
INDUSTRIAL PRODUCTION	1.4	1.5	2.4	1.5	1.4	0.8	0.2	0.6	1.5	1.1	0.5	
MANUFACTURING AND TRADE SALES	3.4	2.3	-1.0	0.2	0.8	0.2	1.6	1.9	1.2	-0.6		
EMPLOYEES ON NONFARM PAYROLLS	1.2	1.5	1.1	-1.4	3.8	0.8	0.9	0.8	1.1	1.4	0.5	1.4
UNEMPLOYMENT RATE	0.6	0.3	1.5	0.0	0.6	1.3	1.4	0.7	0.7	0.8	0.0	0.0
AVERAGE WEIGHTED CHANGES	1.7	1.4	1.0	0.3	1.4	1.0	1.1	1.2	1.4	1.0	0.4	
STANDARDIZED AVG. WEIGHTED CHGS.	1.6	1.3	0.9	0.2	1.4	1.0	1.0	1.1	1.4	0.9	0.3	
GNP TREND ADJUSTED INDEX CHANGES	1.5	1.2	0.8	0.1	1.3	0.9	0.9	1.1	1.2	0.8	0.3	

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	40.3	39.8	39.9	40.0	40.2	40.0	39.9	39.9	39.5	39.6	39.4	39.2	39.8
1982	39.4 a/	39.5	39.0	39.0	39.1	39.1	39.1	39.0	38.8	38.9	39.0	39.0	39.1
1983	39.7	39.2	39.5	40.1	40.0	40.1	40.2	40.3	40.8	40.6	40.6	40.5	40.1
1984	41.0	41.0	40.6	41.2	...	...	...	...	...	...	...	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	424.0	410.0	413.0	395.0	401.0	405.0	395.0	421.0	483.0	517.0	539.0	551.0	446.2
1982	563.0	514.0	566.0	566.0	585.0	551.0	533.0	605.0	653.0	651.0	616.0	531.0	577.8
1983	507.0	478.0	479.0	470.0	453.0	406.0	380.0	408.0	387.0	386.0	381.0	378.0	426.1
1984	364.0	345.0	348.0	363.0	...	...	...	...	...	...	...	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	121.6	120.7	120.8	121.9	119.1	117.3	118.2	118.7	117.6	114.8	117.4	115.2	118.6
1982	113.2	115.6	113.5	115.2	114.7	112.1	112.4	112.6	110.4	111.5	112.9	114.4	113.2
1983	111.4	113.4	112.7	112.0	114.8	116.4	115.2	114.4	115.8	118.5	117.8	116.3	114.9
1984	115.8	119.9	117.9	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	33.0	34.4	34.0	34.8	35.0	34.8	34.1	33.2	32.6	31.4	30.4	30.9	33.2
1982	29.0	29.5	30.5	29.4	30.5	29.9	30.0	29.2	29.8	28.3	28.4	28.7	29.4
1983	31.4	31.6	31.7	32.0	33.6	33.9	34.6	35.2	35.3	36.1	36.6	37.5	34.1
1984	38.6	38.4	37.1	...	...	...	...	...	...	...	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	14.5	13.7	14.1	15.0	14.2	14.3	13.9	14.2	14.3	13.5	14.5	13.0	14.1
1982	13.2	14.5	13.2	13.9	11.7	11.2	11.5	11.2	12.2	11.8	11.6	12.8	12.4
1983	11.8	11.7	12.7	13.5	14.2	14.2	12.8	13.3	15.5	15.0	14.1	13.9	13.6
1984	14.7	15.6	15.7	...	...	...	...	...	...	...	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.6	96.8	95.6	96.1	94.7	78.8	75.5	71.8	68.4	59.0	60.4	64.3	80.0
1982	64.6	66.2	71.3	71.1	76.8	74.6	86.0	75.0	83.1	93.2	99.1	107.1	80.7
1983	116.9	119.5	118.5	124.1	132.1	142.2	143.9	133.4	121.6	131.7	132.6	125.1	128.5
1984	146.8	157.2	138.4	...	...	...	...	...	...	...	...	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	0.4	3.0	5.0	6.9	8.9	11.3	13.7	16.1	12.7	9.4	6.0	0.6	7.8
1982	-4.8	-10.2	-7.9	-5.7	-3.4	-2.7	-2.0	-1.3	-8.4	-15.6	-22.7	-20.3	-8.7
1983	-17.8	-15.4	-12.1	-8.7	-5.4	-2.3	0.7	3.8	5.4	7.1	8.7	14.7	-1.8
1984	20.6	26.6	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	-6.0	-8.8	-4.6	-3.4	-7.5	-11.8	-13.1	-11.3	-14.5	-19.3	-21.8	-18.9	-11.7
1982	-13.8	-14.1	-17.9	-19.0	-18.9	-23.0	-19.5	-20.7	-18.8	-18.9	-19.5	-15.2	-18.3
1983	-4.8	6.4	19.2	21.0	18.9	18.1	20.7	24.8	23.7	22.8	22.8	20.8	17.9
1984	18.3	18.6	16.8	13.2	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	133.0	128.4	133.2	134.4	131.7	132.3	129.1	129.6	118.3	119.8	122.9	123.8	128.0
1982	117.3	114.5	110.8	116.3	116.4	109.7	109.4	109.6	122.4	132.7	138.1	139.4	119.7
1983	144.3	146.8	151.9	157.7	164.1	166.4	167.0	162.4	167.2	167.6	165.2	164.4	160.4
1984	166.4	157.2	157.4	157.3	...	...	...	...	...	...	...	...	...

II. United States - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	78.6	79.1	76.1	73.2	70.2	70.8	71.4	72.0	71.1	70.3	69.4	64.7	72.2
1982	60.0	55.3	55.8	56.3	56.8	56.5	56.3	56.0	55.4	54.8	54.2	53.4	55.9
1983	52.5	51.7	54.7	57.6	60.6	63.2	65.9	68.5	68.2	67.8	67.5	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.4	97.8	97.8	97.7	97.7	98.1	98.4	98.8	98.6	98.3	98.1	97.7	98.0
1982	97.2	96.8	96.7	96.6	96.5	96.3	96.1	95.9	95.9	95.8	95.8	96.0	96.3
1983	96.1	96.3	96.7	97.2	97.6	97.7	97.9	98.0	98.2	98.3	98.5	98.4	97.6
1984	98.3	98.2	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1972$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	10.4	18.9	12.2	13.4	12.5	6.6	10.0	11.2	17.3	4.8	-2.2	-1.4	9.5
1982	10.8	4.4	1.3	9.9	9.1	10.4	2.3	0.4	5.0	2.4	7.7	14.4	6.5
1983	16.1	4.4	15.3	13.4	15.8	25.8	28.3	19.7	13.8	28.3	27.1	38.3	20.5
1984	25.8	38.4	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	11.0
1984	11.0	11.0	8.0	4.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	102.1	102.4	102.3	102.9	102.2	101.5	101.8	102.1	100.3	98.2	97.6	96.1	100.8
1982	94.9	94.1	93.3	94.1	94.2	93.4	93.6	92.6	92.6	92.4	92.5	94.0	93.5
1983	95.4	95.7	97.9	99.6	101.6	103.4	104.3	104.4	105.2	106.4	106.4	107.1	102.3
1984	108.2	110.0	108.4	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	103.5	104.0	104.2	105.0	104.5	104.0	104.5	105.1	103.5	101.5	101.1	99.8	103.4
1982	98.7	98.1	97.5	98.5	98.8	98.2	98.6	97.8	98.0	98.0	98.3	100.1	98.4
1983	101.8	102.3	104.9	107.0	109.3	111.5	112.7	113.0	114.2	115.8	116.0	116.9	110.5
1984	118.5	120.7	119.1	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	11.6	9.3	7.0	6.4	3.3	1.9	2.0	2.1	-1.4	-6.6	-6.4	-8.0
1982	-10.9	-12.9	-11.3	-5.8	-4.4	-3.1	-0.1	-0.6	1.0	-1.1	-1.1	4.0
1983	6.6	9.5	14.6	19.3	23.7	24.1	22.5	22.0	18.6	17.1	12.7	9.9
1984	10.5	14.0	8.8	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.6	7.4	7.5	8.5	6.1	3.8	3.5	3.5	-0.2	-4.1	-4.8	-6.9
1982	-8.2	-8.6	-8.9	-6.1	-4.6	-4.9	-3.3	-3.9	-2.5	-1.7	-0.5	3.3
1983	6.6	7.0	11.2	14.1	17.2	19.7	19.6	17.7	17.3	17.5	15.0	13.8
1984	13.8	15.1	9.6	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	3.0	3.9	4.3	5.2	4.6	4.0	4.5	4.9	3.0	0.3	-0.8	-2.8
1982	-4.3	-5.3	-6.1	-5.1	-4.7	-5.0	-4.2	-4.6	-3.9	-3.4	-2.6	-0.3
1983	1.9	3.0	6.1	8.5	11.1	13.4	14.3	14.2	14.7	15.4	14.7	14.3
1984	14.5	15.3	12.3	...	...	...	...	...	...	...	...	...

a/ Because severe weather substantially reduced the average workweek in January, we use an average of the December and February figures as an estimate for January. The reported figure for January was 37.5.

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1972$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	1233.0	1236.2	1240.9	1241.6	1242.5	1251.6	1266.0	1274.7	1274.4	1268.1	1263.8	1257.5	1254.2
1982	1249.1	1255.7	1256.0	1258.1	1263.8	1254.3	1256.0	1250.8	1251.2	1253.7	1259.9	1264.9	1256.1
1983	1264.3	1262.1	1269.1	1267.8	1278.5	1285.3	1286.3	1283.8	1289.6	1302.7	1311.8	1320.8	1285.2
1984	1336.4	1345.6	1348.9	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	1499.4	1510.1	1510.9	1511.7	1512.5	1516.9	1521.4	1525.8	1519.5	1513.2	1506.9	1499.9	1512.3
1982	1492.8	1485.8	1487.0	1488.1	1489.3	1488.1	1486.9	1485.7	1484.0	1482.4	1480.7	1483.8	1486.2
1983	1487.0	1490.1	1501.8	1513.4	1525.1	1534.5	1544.0	1553.4	1559.8	1566.1	1572.5	1583.1	1535.9
1984	1593.7	1604.3	...	...	...	...	...	...	..	...	...	...	...

INDUSTRIAL PRODUCTION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	151.4	151.8	152.1	151.9	152.7	152.9	153.9	153.6	151.6	149.1	146.3	143.4	150.9
1982	140.7	142.9	141.7	140.2	139.2	138.7	138.8	138.4	137.3	135.7	134.9	135.2	138.6
1983	137.4	138.1	140.0	142.6	144.4	146.4	149.7	151.8	153.8	155.0	155.3	156.2	147.6
1984	158.4	160.0	160.7	...	...	...	...	...	...	...	...	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	16213.2	16164.5	16166.1	16225.2	16159.4	16237.1	16126.2	16090.2	15903.2	15638.9	15555.8	15335.4	15984.6
1982	15087.1	15372.3	15418.8	15261.9	15586.6	15340.9	15295.7	15177.0	15118.4	14845.6	14987.7	14995.9	15207.3
1983	15388.4	15207.9	15441.6	15508.6	16062.7	16440.5	16271.9	16310.1	16447.4	16488.3	16753.2	17076.9	16116.4
1984	17284.2	17186.9	...	...	...	...	...	...	...	...	...	...	...

EMPLOYEES ON NONFARM PAYROLLS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	90920.0	90990.0	91030.0	91128.0	91131.0	91322.0	91484.0	91424.0	91411.0	91295.0	91041.0	90730.0	91158.8
1982	90396.0	90417.0	90207.0	90024.0	90016.0	89775.0	89450.0	89264.0	89235.0	88938.0	88785.0	88665.0	89597.6
1983	88885.0	88746.0	88814.0	89090.0	89421.0	89844.0	90152.0	89748.0	90851.0	91084.0	91355.0	91599.0	89965.7
1984	91930.0	92357.0	92506.0	92913.0	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	7.4	7.3	7.2	7.1	7.3	7.3	7.2	7.3	7.5	7.8	8.1	8.4	7.5
1982	8.5	8.7	8.9	9.2	9.2	9.4	9.7	9.7	10.0	10.3	10.6	10.6	9.6
1983	10.3	10.2	10.2	10.1	9.9	9.8	9.3	9.3	9.1	8.7	8.3	8.1	9.4
1984	7.9	7.7	7.7	7.7	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	4.0	2.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	102.2	102.6	102.9	103.1	103.0	103.6	104.3	104.4	103.7	102.5	101.5	100.3	102.8
1982	99.0	99.5	99.2	98.7	99.1	98.3	97.9	97.5	97.1	96.4	96.3	96.5	97.9
1983	97.5	97.4	98.3	99.2	100.8	102.1	103.0	103.3	104.7	105.7	106.8	108.0	102.2
1984	109.5	110.5	110.9	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.5	101.8	102.0	102.1	101.9	102.4	102.9	103.0	102.1	100.9	99.8	98.4	101.6
1982	97.2	97.5	97.1	96.5	96.8	95.9	95.4	94.9	94.5	93.6	93.5	93.6	95.5
1983	94.4	94.2	95.1	95.8	97.2	98.4	99.2	99.3	100.6	101.5	102.4	103.5	98.5
1984	104.8	105.6	105.9	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	7.9	8.0	6.6	4.9	3.3	2.7	2.9	2.2	0.2	-2.3	-4.2	-7.5
1982	-10.9	-10.4	-9.6	-8.5	-6.0	-5.1	-3.5	-5.1	-5.4	-5.8	-6.7	-4.8
1983	-2.2	-1.5	1.3	4.6	8.2	10.6	10.4	11.2	12.0	12.2	10.9	10.6
1984	11.6	13.1	10.8	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	2.7	3.7	4.2	4.4	3.7	4.0	4.3	3.6	1.2	-1.5	-3.7	-6.0
1982	-7.9	-6.7	-6.7	-7.1	-5.9	-6.7	-6.5	-6.4	-6.0	-6.4	-5.6	-4.5
1983	-2.2	-2.1	0.1	1.8	4.8	7.0	8.2	7.8	9.6	10.3	10.8	11.3
1984	12.1	12.0	10.5	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	0.0	0.8	1.3	1.7	1.7	2.4	3.1	3.2	2.4	1.0	-0.4	-2.1
1982	-3.8	-3.9	-4.5	-5.2	-4.9	-5.6	-5.7	-5.9	-5.9	-6.3	-6.1	-5.5
1983	-4.0	-3.6	-2.1	-0.7	1.4	3.0	4.1	4.5	6.0	7.0	8.0	8.9
1984	9.9	10.3	10.0	...	...	...	...	...	...	...	...	...

CANADA

WEIGHTED PERCENT CHANGES MAY 1983 - APRIL 1984

CANADA, LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
AVERAGE WORKWEEK, MFG.	0.0	0.0	0.4	1.7	-0.9	0.0	0.0	-0.4	0.4	0.0		
INITIAL CLAIMS, UNEMPL. INSURANCE	-0.1	-0.1	0.6	-1.5	1.3	-0.3	-0.4	1.6	-1.4	0.5		
NEW ORDERS, CONSUMER GOODS	0.5	-0.3	0.4	1.1	-1.2	-0.1	0.8	-0.3	0.7	-1.1		
NEW ORDERS, MACHINERY & EQUIPMENT	2.4	-1.0	0.1	2.4	7.9	-9.9	0.5	-0.2	-0.2	-0.3		
NONRESIDENTIAL BUILDING PERMITS	1.2	0.7	-0.8	1.1	-0.3	0.8	-0.4	-0.1	0.9			
RESIDENTIAL BUILDING PERMITS	-5.3	-1.4	2.4	-2.5	2.0	0.7	0.1	-0.1	-2.1	1.7		
CHG. IN NONFARM BUS. INVENTORIES	-0.6	5.3	5.3	5.3	-0.2	-0.2	-0.2					
CHANGE IN INDUS. MATERIAL PRICES	1.3	-0.2	0.6	-0.8	-1.3	0.2	-0.3	0.4	0.0	0.6	1.3	
STOCK PRICE INDEX	1.0	0.3	0.4	0.1	0.2	-1.7	2.2	0.1	-1.0	-0.6	-0.5	-0.7
CORPORATE PROFITS AFTER TAXES	2.9	1.9	1.8	1.7	0.5	0.5	0.5					
RATIO, PRICE TO UNIT LABOR COST	-0.1	0.6	0.1	-0.3	2.1	0.2	0.5	2.3	1.3	0.6		
CHG. IN CONSUMER CREDIT OUTSTD.	0.9	0.0	-2.3	2.8	0.1	-2.3	3.2	0.0	1.1			
AVERAGE WEIGHTED CHANGES	0.3	0.5	0.8	0.9	0.8	-1.0	0.5	0.3	0.0	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	0.7	1.1	1.3	1.2	-1.5	0.8	0.5	-0.1	0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.7	1.0	1.3	1.6	1.5	-1.2	1.0	0.7	0.2	0.5		

CANADA, COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
PERSONAL INCOME	0.6	0.4	0.4	0.4	0.1	0.1	0.1					
GROSS NATIONAL EXPENDITURES	1.4	1.4	1.4	1.4	0.6	0.6	0.6					
INDUSTRIAL PRODUCTION	1.2	2.4	0.5	1.9	1.9	0.4	0.9	0.9	2.4	-3.7		
RETAIL TRADE	1.9	1.3	0.3	-1.2	0.1	1.3	-0.6	0.3	1.3	-0.7		
NONFARM EMPLOYMENT	0.9	0.6	0.8	0.5	1.7	-0.7	0.5	1.0	-0.9	1.2	-0.8	
UNEMPLOYMENT RATE	0.2	0.5	0.5	0.7	0.8	0.3	0.3	0.0	-0.3	-0.3	-0.3	
AVERAGE WEIGHTED CHANGES	1.0	1.1	0.7	0.6	0.9	0.3	0.3	0.6	0.6	-0.8		
STANDARDIZED AVG. WEIGHTED CHGS.	0.8	0.9	0.5	0.5	0.7	0.3	0.2	0.4	0.5	-0.7		
GNP TREND ADJUSTED INDEX CHANGES	0.8	0.9	0.5	0.5	0.6	0.3	0.2	0.4	0.5	-0.7		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	38.6	38.5	38.4	38.6	38.7	38.6	38.5	38.3	38.0	38.3	37.9	37.6	38.3
1982	37.9	38.0	37.7	37.7	37.4	37.5	37.4	37.4	37.0	37.2	37.1	37.3	37.5
1983	37.6	37.8	38.0	38.3	38.3	38.3	38.4	38.8	38.6	38.6	38.6	38.5	38.3
1984	38.6	38.6	...	...	...	...	...	...	...	...	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	228.0	228.0	226.0	220.0	202.0	221.0	258.0	231.0	267.0	223.0	265.0	293.0	238.5
1982	288.0	285.0	336.0	323.0	326.0	369.0	349.0	345.0	354.0	336.0	328.0	307.0	328.8
1983	293.0	300.0	282.0	281.0	284.0	287.0	275.0	310.0	281.0	287.0	296.0	262.0	286.5
1984	292.0	281.0	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1971 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	1942.3	1944.6	1946.3	2002.4	1971.8	1990.9	2028.5	2019.0	2023.3	1976.4	1984.5	1927.0	1979.7
1982	1931.9	1913.9	1930.4	1832.9	1946.4	1932.6	1906.6	2004.3	1913.4	1921.2	1965.8	1979.8	1931.6
1983	1969.1	1979.3	1978.0	1987.1	2005.6	1995.9	2008.3	2049.0	2006.6	2002.1	2029.0	2019.5	2002.5
1984	2043.5	2005.1	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1971 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	718.7	662.9	705.2	666.0	767.5	641.4	756.4	642.2	839.5	643.8	592.9	656.3	691.1
1982	511.5	604.9	541.0	609.4	597.0	593.5	525.4	507.4	458.8	462.5	787.2	416.1	551.2
1983	425.7	486.9	342.9	445.7	588.1	522.5	527.4	696.6	1896.0	501.6	530.7	518.1	623.5
1984	505.0	489.1	...	...	...	...	...	...	...	...	...	...	...

NONRESIDENTIAL BUILDING PERMITS, TEN THOUSAND 1971 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	26802.0	27669.7	24561.4	31580.1	27430.2	30120.3	31576.0	29599.3	25351.5	25960.5	34459.9	32096.8	28934.0
1982	27007.6	25969.7	27575.8	21537.3	18376.9	18600.8	23567.3	14522.9	17625.6	16433.6	13732.9	14445.1	19949.6
1983	16874.2	16380.8	14532.0	12477.6	14780.3	16230.4	14468.5	16859.0	16201.4	18227.4	17294.5	17025.3	15945.9
1984	19359.2	...	...	...	...	...	...	...	...	...	...	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	14384.0	16516.0	17528.0	18039.0	17071.0	17456.0	16787.0	13609.0	12432.0	10930.0	14249.0	23750.0	16062.6
1982	11183.0	8658.0	8531.0	7949.0	7658.0	6945.0	7932.0	8805.0	9639.0	12266.0	13853.0	14823.0	9853.5
1983	14342.0	14007.0	15582.0	18236.0	11504.0	10241.0	12604.0	10208.0	12070.0	12789.0	12939.0	12779.0	13108.4
1984	10654.0	12286.0	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1971 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	278.7	1016.0	833.3	650.7	468.0	754.7	1041.3	1328.0	726.7	125.3	-476.0	-1040.0	475.6
1982	-1604.0	-2168.0	-2624.0	-3080.0	-3536.0	-3482.7	-3429.3	-3376.0	-3709.3	-4042.7	-4376.0	-3374.7	-3233.6
1983	-2373.3	-1372.0	-1485.3	-1598.7	-1712.0	-677.3	357.3	1392.0	1360.0	1328.0	1296.0	...	833042.8

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	6.9	5.6	6.3	6.9	7.5	6.7	6.4	7.6	5.3	4.4	2.1	2.9	5.7
1982	3.3	3.9	2.8	3.0	2.3	2.7	1.6	0.3	1.2	-0.8	-2.9	-1.3	1.3
1983	0.5	1.5	1.0	2.7	5.2	4.8	6.0	4.5	2.1	2.4	1.9	2.7	2.9
1984	2.7	3.8	6.2	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	2226.7	2179.5	2333.1	2306.4	2371.2	2361.1	2253.9	2176.7	1883.4	1842.6	2012.1	1954.2	2158.4
1982	1786.9	1671.3	1587.8	1548.2	1523.7	1366.8	1411.9	1613.3	1602.0	1774.0	1838.3	1958.1	1640.2
1983	2031.5	2090.4	2156.1	2340.8	2420.6	2447.0	2477.6	2483.1	2499.6	2361.1	2540.9	2552.4	2366.7
1984	2468.9	2419.8	2382.1	2323.3	...	...	...	...	...	...	...	...	...

II. Canada - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, MILLION 1971 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	10053.7	9755.0	9562.0	9369.0	9176.0	8656.0	8136.0	7616.0	7141.7	6667.3	6193.0	5737.3	8171.9
1982	5281.7	4826.0	4665.7	4505.3	4345.0	4089.7	3834.3	3579.0	3817.3	4055.7	4294.0	4787.0	4340.1
1983	5280.0	5773.0	6095.7	6418.3	6741.0	6957.0	7173.0	7389.0	7447.7	7506.3	7565.0	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1971=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	130.6	131.0	132.1	131.4	130.9	131.8	134.5	128.5	127.9	127.4	125.0	125.3	129.7
1982	120.8	121.3	121.5	120.9	124.1	123.0	119.0	125.1	125.3	122.1	121.3	120.8	122.1
1983	126.4	125.4	125.2	123.9	123.8	124.7	124.9	124.4	127.4	127.7	128.4	131.8	126.2
1984	133.8	134.7	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	647.0	475.0	591.0	482.0	761.0	-135.0	863.0	236.0	17.0	101.0	-1112.0	330.0	271.3
1982	62.0	-32.0	-19.0	-247.0	-168.0	-138.0	-223.0	-151.0	-133.0	-38.0	-115.0	180.0	-85.2
1983	247.0	-304.0	-106.0	49.0	159.0	153.0	-131.0	220.0	232.0	-60.0	344.0	343.0	95.5
1984	477.0	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0
1984	10.0	8.0	2.0	1.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.6	100.7	100.9	101.0	101.2	99.9	100.6	98.7	96.6	95.5	93.6	94.3	98.6
1982	91.4	90.1	89.0	87.8	87.5	86.5	86.0	86.5	86.5	87.2	87.8	89.4	88.0
1983	91.5	92.5	92.9	94.1	94.6	95.2	96.3	97.6	98.8	97.4	98.1	98.6	95.6
1984	98.5	98.8	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	102.3	102.6	103.1	103.5	103.9	102.8	103.8	102.1	100.2	99.3	97.6	98.5	101.6
1982	95.7	94.6	93.7	92.6	92.6	91.8	91.4	92.2	92.4	93.4	94.3	96.2	93.4
1983	98.8	100.1	100.8	102.4	103.1	104.1	105.5	107.2	108.8	107.5	108.6	109.4	104.7
1984	109.6	110.1	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	7.4	8.1	6.3	5.5	4.6	2.0	3.0	-1.0	-5.6	-7.9	-11.8	-8.2
1982	-14.9	-14.2	-12.6	-13.0	-9.9	-13.2	-8.7	-4.9	-2.7	1.6	3.7	9.9
1983	16.7	17.7	18.9	20.2	19.5	17.1	14.0	14.8	16.6	10.3	10.9	10.4
1984	7.9	5.6	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	4.2	4.7	5.4	5.6	5.6	2.7	3.9	0.0	-3.9	-5.4	-8.3	-6.1
1982	-10.5	-11.6	-12.0	-12.6	-11.1	-11.0	-10.1	-6.8	-5.0	-1.9	0.2	5.2
1983	10.9	12.9	13.4	15.4	15.2	15.2	15.8	16.7	17.2	11.7	11.5	10.6
1984	8.8	8.1	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	2.6	3.0	3.5	3.8	4.1	2.8	3.7	1.9	-0.3	-1.5	-3.7	-3.1
1982	-6.2	-7.6	-8.5	-9.4	-9.1	-9.7	-9.5	-8.1	-7.2	-5.4	-3.5	-0.7
1983	3.1	5.3	6.8	9.0	10.2	11.4	12.6	13.9	14.9	12.5	12.6	12.3
1984	11.1	10.3	...	...	...	...	...	...	...	...	...	...

II. Canada - Coincident Indicators

COMPOSITE INDEX-   CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	28126.5	28299.7	28413.5	28527.3	28641.1	28741.1	28845.4	28947.6	[illegible]	[illegible]	29033.5	29017.4	28715.3
1982	28997.4	28977.3	28829.0	28680.7	28532.4	28530.9	[illegible]	[illegible]	28417.5	28297.1	28194.7	[illegible]	28562.4
1983	28249.1	28275.3	28355.5	28435.6	28515.8	28576.9	28638.1	28699.2	28713.1	28727.1	28741.0	...	...

GROSS NATIONAL EXPENDITURES, TEN MILLION 1971 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	13488.3	13576.0	13625.3	13674.7	13724.0	13692.4	13660.8	13629.2	13611.5	13593.7	13576.0	13458.9	13609.2
1982	13341.9	13224.8	13181.2	13097.6	13034.0	12999.5	12964.9	12930.4	12899.7	12869.1	12838.4	12909.1	13022.5
1983	12979.7	13050.4	13134.1	13217.9	13301.6	13398.5	13475.5	13562.4	13602.0	13641.2	13683.5	...	...

INDUSTRIAL PRODUCTION, 1971=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	136.4	138.0	139.5	140.2	140.3	141.7	139.6	135.7	135.7	134.9	131.8	131.3	137.1
1982	129.4	128.0	126.6	124.3	125.0	122.3	119.5	123.6	120.3	116.9	117.4	116.7	122.4
1983	122.8	122.7	123.5	124.9	126.3	129.3	129.9	132.3	134.3	135.3	136.5	137.7	129.7
1984	140.9	136.0	...	...	...	...	...	...	...	...	...	...	...

RETAIL TRADE, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	8081.2	8030.7	8062.2	8025.4	7967.7	7888.2	7995.3	7730.9	7676.9	7594.2	7659.3	7569.5	7858.7
1982	7512.6	7510.3	7323.9	7345.4	7531.0	7241.1	7257.9	7280.2	7240.7	7225.5	7177.3	7207.2	7328.4
1983	7331.6	7255.8	7381.3	7166.8	7389.7	7546.3	7580.7	7430.7	7446.4	7606.4	7533.6	7598.5	7436.5
1984	7728.8	7645.5	...	...	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	10447.0	10541.0	10507.0	10532.0	10537.0	10568.0	10532.0	10565.0	10543.0	10527.0	10511.0	10451.0	10521.7
1982	10418.0	10339.0	10361.0	10294.0	10238.0	10169.0	10132.0	10052.0	10061.0	10041.0	10018.0	10046.0	10184.7
1983	10062.0	10073.0	10127.0	10189.0	10228.0	10252.0	10289.0	10312.0	10386.0	10395.0	[illegible]	10421.0	10257.4
1984	10331.0	10434.0	10400.0	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	7.3	7.3	7.4	7.0	7.2	7.2	7.2	6.8	8.1	8.1	8.2	8.6	7.5
1982	8.5	8.8	9.3	9.9	10.4	11.1	11.9	12.2	12.4	12.8	12.7	12.8	11.1
1983	12.4	12.5	12.5	12.4	12.3	12.1	11.9	11.6	11.3	11.2	11.1	11.1	11.9
1984	11.2	11.3	11.4	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0
1984	4.0	4.0	2.0	...	...	...	...	...	...	...	...	...

5.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	102.4	103.2	103.4	104.0	104.0	104.2	103.8	103.7	102.9	102.7	102.5	101.5	[illegible]
1982	100.9	100.3	99.3	98.4	98.0	96.9	96.0	96.2	95.6	94.9	94.7	94.9	97.2
1983	96.0	96.1	96.7	97.1	97.9	98.8	99.3	99.8	100.5	100.7	101.0	101.4	98.8
1984	101.9	101.3	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	102.3	103.0	103.3	103.8	103.9	104.1	103.7	103.5	102.7	102.4	102.3	101.3	103.0
1982	100.6	100.0	99.0	98.1	97.7	96.6	95.7	95.9	95.3	94.5	94.3	94.5	96.9
1983	95.6	95.7	96.3	96.6	97.4	98.3	98.9	99.3	99.9	100.2	100.4	100.8	98.3
1984	101.3	100.6	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.0	6.9	5.2	5.7	4.8	4.6	2.7	0.9	-1.1	-2.7	-3.1	-5.3
1982	-5.7	-6.7	-7.0	-8.3	-8.7	-9.0	-9.6	-8.0	-7.5	-7.1	-6.9	-4.1
1983	-0.3	-0.3	2.1	4.6	6.7	8.0	6.8	7.5	7.7	7.5	6.2	5.3
1984	5.3	2.8	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	4.3	5.3	5.2	5.6	5.0	4.5	2.9	2.1	-0.0	-0.8	-1.7	-3.2
1982	-4.2	-5.1	-6.4	-7.4	-7.3	-8.4	-8.9	-7.5	-7.5	-7.8	-7.0	-5.4
1983	-2.4	-1.4	0.4	1.6	3.3	5.0	5.7	6.1	6.9	6.6	6.1	5.9
1984	5.8	3.5	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	2.9	3.6	3.8	4.2	4.1	4.1	3.4	1.0	1.7	1.3	0.6	-0.8
1982	-1.7	-2.7	-3.7	-4.8	-5.2	-6.3	-7.0	-6.6	-6.7	-7.2	-6.7	-6.1
1983	-4.4	-3.7	-2.5	-1.5	0.0	1.5	2.4	3.3	4.3	4.7	4.9	5.2
1984	5.4	4.4	...	...	...	...	...	...	...	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES MAY 1983 - APRIL 1984

UNITED KINGDOM, LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
AVERAGE WORKWEEK, MFG.	0.5	-0.8	1.1	0.8	0.8	1.9	0.3	0.0	-0.3			
NEW COMPANIES REGISTERED	0.0	0.0	-0.8	-3.2	4.5	-0.5	0.2	-1.7	-1.4	3.2		
BUSINESS FAILURES	-1.5	0.7	0.8	-1.9	-0.9	-0.3	0.8	0.4	-1.9	0.0		
NEW ORDERS, ENGINEERING INDUST.	-0.8	-1.0	2.1	-1.3	-0.2	0.6	0.3	0.6	0.0			
CONSTRUCTION NEW ORDERS	-0.5	-0.8	3.3	-2.6	2.0	-3.1	-1.1	3.3	2.5	-2.5		
HOUSING STARTS	0.6	0.8	-0.7	0.1	-1.1	2.0	-0.9	-1.0	1.0	0.4		
CHG IN STOCKS & WORK IN PROGRESS	-1.8	-0.2	-0.2	-0.2	1.1	1.1	1.1					
CHANGE IN BASIC MATERIALS PRICES	0.0	-0.4	-1.2	0.6	0.8	-0.9	0.3	2.7	0.9	-0.3		
COMMON STOCK PRICE INDEX	-0.5	1.5	-0.5	1.0	-0.7	-0.9	1.0	0.5	1.6	0.0	1.7	0.4
COMPANIES PROFITS LESS UK TAXES	0.7	1.6	1.5	1.5	0.4	0.4	0.4					
RATIO, PRICE TO UNIT LABOR COST	1.7	0.2	2.0	-1.3	-0.2	-0.2	-0.2	2.3	1.0	-2.6		
INCREASE IN HIRE PURCHASE DEBT	2.0	1.3	-0.4	-3.4	2.6	1.5	-0.7	5.3	-5.6	-4.0		
AVERAGE WEIGHTED CHANGES	0.0	0.3	0.6	-0.8	0.8	0.1	0.1	1.2	-0.2	-0.7		
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	0.2	0.6	-0.8	0.8	0.1	0.1	1.2	-0.2	-0.7		
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.3	0.8	-0.8	0.8	0.2	0.3	1.3	-0.2	-0.6		

UNITED KINGDOM, COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
PERSONAL DISPOSABLE INCOME	1.0	0.6	0.6	0.6	1.1	1.1	1.1					
GROSS DOMESTIC PRODUCT	-1.6	0.3	0.3	0.3	1.7	1.7	1.7					
INDUSTRIAL PRODUCTION	0.3	-1.3	2.3	0.0	0.5	0.3	0.3	1.3	0.4	-1.4		
RETAIL SALES	0.2	0.0	-0.3	0.5	1.9	-0.8	1.5	0.1	-2.7	1.5	-0.7	
EMPLOYMENT IN PRODUCTION INDUST.	-2.2	-2.3	-1.1	-0.1	-1.4	-1.2	1.1	-0.5	-1.1			
UNEMPLOYED	0.7	0.0	0.2	0.2	-0.1	0.1	0.0	-0.1	-0.4	-0.4	-0.1	0.0
AVERAGE WEIGHTED CHANGES	-0.3	-0.4	0.3	0.3	0.6	0.2	1.0	0.2	-0.9	-0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	-0.3	0.2	0.2	0.5	0.1	0.7	0.1	-0.7	-0.1		
GNP TREND ADJUSTED INDEX CHANGES	-0.1	-0.2	0.3	0.3	0.5	0.2	0.8	0.2	-0.5	0.0		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

VERAGE WORKWEEK, MANUFACTURING, 1980=100 (M)

EAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
981	96.7	96.5	96.9	97.8	98.1	98.6	99.1	99.8	100.2	100.4	102.9	102.8	99.1
982	102.7	102.7	102.5	101.8	101.7	101.5	101.0	100.8	100.6	100.8	100.8	100.8	101.5
983	100.8	101.0	101.1	100.7	100.9	100.6	101.0	101.3	101.6	102.3	102.4	102.4	101.3
984	102.3	...	...	...	...	...	...	...	...	...	...	...	...

EW COMPANIES REGISTERED, NSA, NUMBER (M)

EAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
981	5862.0	5364.0	6471.0	5154.0	5997.0	6769.0	6350.0	5616.0	5406.0	6342.0	6437.0	5502.0	5939.2
982	4122.0	7698.0	8645.0	6728.0	6566.0	8800.0	8147.0	5599.0	7660.0	6366.0	8413.0	6912.0	7138.0
983	6224.0	7410.0	8849.0	8412.0	8389.0	8409.0	7848.0	5881.0	8856.0	8445.0	8576.0	7341.0	7886.7
984	6443.0	8614.0	...	...	...	...	...	...	...	...	...	...	...

USINESS FAILURES, NUMBER (M) - INVERTED

EAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
981	385.0	409.0	415.0	431.0	411.0	407.0	407.0	430.0	442.0	438.0	441.0	443.0	421.6
982	440.0	433.0	425.0	440.0	454.0	465.0	461.0	520.0	537.0	529.0	477.0	472.0	471.1
983	506.0	510.0	539.0	553.0	589.0	573.0	554.0	600.0	623.0	631.0	610.0	601.0	574.1
984	651.0	652.0	...	...	...	...	...	...	...	...	...	...	...

EW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1980=100 (M)

EAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.0	98.0	124.0	101.0	89.0	101.0	108.0	108.0	101.0	103.0	88.0	100.0	101.5
1982	119.0	96.0	86.0	109.0	104.0	83.0	93.0	87.0	93.0	107.0	89.0	101.0	97.3
1983	86.0	102.0	89.0	102.0	97.0	91.0	105.0	96.0	95.0	99.0	101.0	105.0	97.3
1984	105.0	...	...	...	...	...	...	...	...	...	...	...	...

ONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1980 POUNDS (M)

EAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	94.0	114.0	125.0	116.0	131.0	129.0	198.0	170.0	131.0	131.0	133.0	147.0	134.9
1982	104.0	104.0	151.0	96.0	116.0	115.0	150.0	109.0	98.0	100.0	103.0	111.0	113.1
1983	132.0	122.0	182.0	132.0	125.0	114.0	166.0	123.0	155.0	109.0	96.0	140.0	133.0
984	187.0	140.0	...	...	...	...	...	...	...	...	...	...	...

OUSING STARTS, THOUSANDS (M)

EAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
981	10.5	11.4	9.6	8.7	10.3	9.8	9.7	11.0	9.8	9.1	9.6	7.6	9.8
982	10.6	12.7	12.9	11.7	11.9	10.1	11.6	12.2	11.2	11.5	11.6	12.2	11.7
983	15.7	15.0	14.9	12.6	13.4	14.5	13.5	13.6	12.3	14.9	13.7	12.5	13.9
1984	13.8	14.3	...	...	...	...	...	...	...	...	...	...	...

HANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1980 POUNDS (Q)

EAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	-1139.7	-1010.0	-1116.3	-1222.7	-1329.0	-946.7	-564.3	-182.0	-166.0	-150.0	-134.0	-70.7	-669.3
1982	-7.3	56.0	113.7	171.3	229.0	-54.0	-337.0	-620.0	-645.0	-670.0	-695.0	-268.0	-227.2
1983	159.0	586.0	373.7	161.3	-51.0	-72.3	-93.7	-115.0	14.3	143.7	273.0	...	...

ASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

EAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	6.2	7.9	8.6	10.3	12.2	14.2	12.4	11.9	12.4	12.6	14.6	16.1	11.6
982	15.4	14.0	9.8	5.8	3.9	2.3	1.8	-0.5	-0.5	0.8	4.2	9.9	5.6
1983	11.1	12.4	9.4	6.8	6.9	6.1	3.7	4.9	6.6	4.7	5.3	10.8	7.4
1984	12.6	12.0	...	...	...	...	...	...	...	...	...	...	...

OMMON STOCK PRICE INDEX, NSA, 1980=100 (M)

EAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	104.0	108.0	110.0	118.0	119.0	116.0	115.0	121.0	112.0	104.0	112.0	114.0	112.7
1982	117.0	121.0	120.0	122.0	127.0	127.0	126.0	129.0	138.0	145.0	150.0	147.0	130.7
1983	150.0	153.0	156.0	165.0	162.0	171.0	168.0	174.0	170.0	165.0	171.0	174.0	164.9
1984	184.0	184.0	195.0	198.0	...	...	...	...	...	...	...	...	...

II. United Kingdom - Leading Indicators, continued

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	5638.3	5713.0	5828.3	5943.7	6059.0	6255.3	6451.7	6648.0	6658.0	6668.0	6678.0	6270.3	6234.3
1982	5862.7	5455.0	5649.7	5844.3	6039.0	6124.7	6210.3	6296.0	6535.0	6774.0	7013.0	6894.3	6224.8
1983	6775.7	6657.0	6757.7	6858.3	6959.0	7184.0	7409.0	7634.0	7693.7	7753.3	7813.0	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	95.5	96.7	98.4	100.6	99.3	100.9	101.1	99.8	101.2	101.6	101.7	100.7	99.8
1982	100.8	103.0	102.3	101.7	103.5	101.4	102.0	102.2	103.3.	101.8	101.4	103.0	102.2
1983	105.6	103.5	104.4	103.6	105.0	105.2	106.9	105.8	105.6	105.4	105.2	107.2	105.3
1984	108.1	105.9	...	...	...	...	...	...	...	...	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	29.0	25.0	40.0	21.0	46.0	63.0	65.0	4.0	52.0	83.0	54.0	126.0	50.7
1982	54.0	40.0	114.0	85.0	100.0	90.0	91.0	161.0	184.0	167.0	171.0	71.0	110.7
1983	170.0	147.0	164.0	108.0	162.0	197.0	187.0	97.0	166.0	205.0	187.0	327.0	176.4
1984	179.0	74.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0
1984	10.0	8.0	1.0	1.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.3	97.7	98.4	98.3	98.8	99.7	100.5	100.6	100.4	100.5	101.1	101.0	99.5
1982	100.6	101.0	101.4	100.7	101.1	100.4	100.6	99.8	100.4	100.6	101.1	101.5	100.8
1983	102.3	102.7	102.8	102.1	102.2	102.4	103.0	102.2	103.0	103.1	103.2	104.5	102.8
1984	104.2	103.5	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.9	98.4	99.2	99.2	99.8	100.8	101.7	101.9	101.8	102.0	102.7	102.7	100.7
1982	102.4	102.9	103.4	102.8	103.3	102.7	103.0	102.2	102.9	103.2	103.9	104.4	103.1
1983	105.3	105.8	106.1	105.4	105.6	105.9	106.7	105.9	106.8	107.0	107.3	108.7	106.4
1984	108.5	107.9	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-2.7	0.6	3.0	3.5	4.9	6.8	7.9	7.3	5.2	5.7	6.1	3.7
1982	1.3	1.9	3.2	1.6	1.2	0.0	1.2	-1.2	-0.9	0.8	1.2	3.3
1983	4.6	7.1	6.2	4.3	3.2	3.0	2.5	0.2	1.4	3.1	3.2	5.2
1984	3.6	3.8	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-3.8	-2.1	0.1	0.7	2.1	4.3	5.9	5.9	5.0	4.9	5.5	4.5
1982	3.1	3.4	3.6	1.9	2.3	0.6	0.8	-0.7	0.5	0.9	1.9	2.6
1983	4.0	4.4	4.5	2.9	2.8	3.1	3.9	1.9	3.0	2.8	2.7	4.7
1984	3.8	2.2	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-4.5	-3.6	-2.3	-1.8	-0.7	0.8	2.2	2.8	2.9	3.4	4.2	4.2
1982	3.6	3.8	4.0	3.0	3.1	2.0	1.9	0.8	1.1	1.1	1.5	1.8
1983	2.6	3.1	3.2	2.5	2.5	2.8	3.2	2.2	2.9	2.9	2.9	4.0
1984	3.6	2.6	...	...	...	...	...	...	...	...	...	...

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	40157.0	40039.0	39641.0	39243.0	38845.0	38800.3	38755.7	38711.0	38799.0	38887.0	38975.0	39041.3	39157.9
1982	39107.7	39174.0	39125.3	39076.7	39028.0	38871.0	38714.0	38557.0	38748.0	38939.0	39130.0	39015.3	38957.2
1983	38900.7	38786.0	38969.3	39152.7	39336.0	39454.7	39573.3	39692.0	39903.3	40114.7	40326.0	...	...

GROSS DOMESTIC PRODUCT, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	49155.7	49332.0	49023.0	48714.0	48405.0	48364.7	48324.3	48284.0	48586.7	48889.3	49192.0	49315.3	48798.8
1982	49438.7	49562.0	49600.3	49638.7	49677.0	49578.7	49480.3	49382.0	49814.7	50247.3	50680.0	51115.0	49851.2
1983	51550.0	51985.0	51630.0	51275.0	50920.0	50981.3	51042.7	51104.0	51492.0	51880.0	52268.0	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	94.2	95.0	95.5	96.3	94.1	96.1	96.5	96.7	97.4	99.2	98.1	96.8	96.3
1982	96.6	97.0	97.4	98.3	98.8	97.7	98.1	98.7	99.2	98.5	97.1	99.2	98.0
1983	99.6	99.9	99.0	99.8	100.1	98.6	101.3	101.3	101.9	102.2	102.5	104.0	100.8
1984	104.5	102.8	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	104.0	101.1	100.8	99.7	99.5	101.0	100.4	100.7	100.5	100.8	99.6	97.7	100.5
1982	102.6	101.2	101.6	101.0	101.5	101.4	101.4	104.1	103.0	103.4	103.8	104.5	102.5
1983	105.2	105.1	106.0	107.1	107.4	107.4	107.0	107.6	110.0	109.0	110.9	111.0	107.8
1984	107.7	109.5	108.6	...	...	...	...	...	...	...	...	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES, GREAT BRITAIN, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	8094.0	8028.0	8093.0	7905.0	7848.0	7915.0	7718.0	7685.0	7800.0	7757.0	7716.0	7674.0	7852.7
1982	7636.0	7620.0	7598.0	7565.0	7533.0	7481.0	7438.0	7411.0	7380.0	7343.0	7307.0	7276.0	7465.7
1983	7232.0	7217.0	7188.0	7172.0	7139.0	7104.0	7087.0	7086.0	7065.0	7047.0	7064.0	7056.0	7121.4
1984	7040.0	...	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	2094.0	2166.0	2238.0	2301.0	2368.0	2417.0	2477.0	2514.0	2555.0	2583.0	2616.0	2629.0	2413.2
1982	2671.0	2680.0	2688.0	2715.0	2740.0	2773.0	2814.0	2832.0	2866.0	2885.0	2903.0	2949.0	2793.0
1983	2983.0	3001.0	3026.0	3021.0	2970.0	2968.0	2957.0	2941.0	2951.0	2941.0	2939.0	2946.0	2970.3
1984	2976.0	3005.0	3013.0	3012.0	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0
1984	4.0	3.0	2.0	1.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	94.9	94.1	94.0	92.2	91.1	91.7	90.2	89.9	90.9	90.9	90.6	90.1	91.7
1982	90.3	90.2	90.1	89.8	89.7	89.0	88.6	88.5	88.5	88.5	88.5	88.6	89.2
1983	88.5	88.5	88.2	88.2	88.0	87.7	87.9	88.1	88.5	88.6	89.3	89.4	88.4
1984	88.8	88.7	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	95.5	94.8	94.8	93.0	92.0	92.7	91.3	91.1	92.1	92.3	92.0	91.6	92.8
1982	91.9	91.9	91.9	91.7	91.6	91.0	90.6	90.7	90.8	90.8	90.9	91.1	91.2
1983	91.0	91.2	90.9	91.0	90.9	90.7	91.0	91.3	91.8	92.0	92.7	92.9	91.5
1984	92.4	92.4	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-8.2	-7.9	-6.6	-8.6	-8.8	-7.6	-8.6	-7.7	-5.5	-1.6	0.1	-2.4
1982	1.3	1.7	-0.6	-1.3	-0.9	-1.2	-2.8	-2.6	-2.4	-1.8	-1.6	0.2
1983	0.9	1.1	0.4	0.4	0.1	-0.8	-0.0	0.3	1.9	2.2	4.0	4.9
1984	3.0	2.5	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-8.2	-8.2	-7.1	-9.0	-9.8	-7.1	-8.5	-7.6	-4.5	-3.2	-2.9	-3.1
1982	-1.7	-1.2	-0.7	-0.6	-0.5	-1.7	-2.1	-2.0	-1.7	-1.3	-1.0	-0.4
1983	-0.4	-0.0	-0.3	-0.0	-0.1	-0.4	0.3	0.7	1.6	1.9	3.2	3.3
1984	1.9	1.7	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-7.3	-7.6	-7.1	-8.3	-8.7	-7.3	-8.1	-7.6	-5.9	-5.1	-4.6	-4.4
1982	-3.3	-2.7	-2.2	-2.0	-1.7	-1.9	-2.0	-1.7	-1.3	-1.1	-1.0	-0.7
1983	-0.6	-0.5	-0.6	-0.4	-0.4	-0.6	-0.1	0.2	0.8	1.1	2.0	2.3
1984	1.6	1.6	...	...	...	...	...	...	...	...	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES MAY 1983 - APRIL 1984

WEST GERMANY, LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
NUMBER WORKING SHORT HOURS	0.2	0.2	-1.2	-0.6	1.2	0.5	1.2	0.4	0.1	-0.5	-0.1	0.4
APPLICATIONS FOR UNEMPL. COMP.	-0.3	-1.1	1.0	-0.3	-0.1	1.0	-0.3	-1.5	1.4			
INSOLVENT ENTERPRISES	1.8	-0.2	1.5	-1.3	1.5	-1.1	0.1	-1.0	0.3	1.0	-1.0	
NEW ORDERS, INVEST. GOODS INDUST.	-0.6	0.8	-0.8	0.6	0.5	0.8	0.5	-0.3	1.5	0.0	-1.0	
RESIDENTIAL CONSTRUCTION ORDERS	1.1	-2.3	1.0	0.6	-1.6	-0.8	1.0	0.2	-1.2	0.2		
INVENTORY CHANGE	2.4	0.3	0.3	0.3	0.5	0.5	0.5					
CHANGE IN BASIC MATERIALS PRICES	0.8	1.5	1.8	2.9	0.7	-0.1	1.8	1.6	1.2	-1.4		
STOCK PRICE INDEX	0.1	0.0	1.3	-0.6	-0.4	1.4	0.5	0.4	0.9	-0.4	-0.7	-0.1
NET INCOME FROM ENTREP. ACTIVITY	0.9	-0.3	-0.3	-0.3	1.3	1.3	1.3					
RATIO, PRICE TO UNIT LABOR COST	2.0	-0.9	-0.9	-0.9	0.8	0.8	0.8					
CHANGE IN CONSUMER CREDIT	-0.5	0.0	0.0	0.0	0.6	0.6	0.6					
AVERAGE WEIGHTED CHANGES	0.7	-0.2	0.3	0.0	0.5	0.4	0.7	0.0	0.6	-0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.9	-0.2	0.4	0.0	0.6	0.6	0.9	0.0	0.7	-0.3		
GNP TREND ADJUSTED INDEX CHANGES	1.2	0.0	0.7	0.3	0.9	0.8	1.2	0.3	1.0	0.0		

WEST GERMANY, COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
DISPOSABLE INCOME	-0.2	-0.1	-0.1	-0.1	0.7	0.7	0.7					
GROSS NATIONAL PRODUCT	0.3	0.0	0.0	0.0	0.3	0.3	0.3					
INDUSTRIAL PRODUCTION	0.5	0.5	-0.5	0.0	0.5	0.0	1.0	0.0	0.0	1.4	-1.9	
MANUFACTURING SALES	2.5	0.7	-4.0	2.5	-0.1	-0.4	1.6	2.0	0.9	-2.1		
RETAIL TRADE	3.6	1.9	-5.5	1.1	2.5	-1.0	-0.5	-1.0	2.0	0.5	-2.5	
EMPLOYMENT IN MINING AND MFG.	-0.5	-0.8	-1.3	1.6	-1.6	-0.4	-0.4	-0.1	-0.9	-0.6		
UNEMPLOYMENT RATE	0.0	-0.2	0.4	0.0	0.0	0.2	0.5	0.0	0.2	0.0	-0.5	0.0
AVERAGE WEIGHTED CHANGES	0.9	0.3	-1.6	0.7	0.3	-0.1	0.5	0.2	0.5	-0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.9	0.3	-1.5	0.7	0.3	-0.1	0.4	0.2	0.4	-0.1		
GNP TREND ADJUSTED INDEX CHANGES	1.1	0.4	-1.3	0.9	0.5	0.2	0.6	0.4	0.6	0.1		

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	290.0	266.0	308.0	310.0	333.0	375.0	398.0	403.0	402.0	408.0	402.0	406.0	358.4
1982	384.0	418.0	417.0	425.0	449.0	516.0	615.0	790.0	863.0	917.0	953.0	891.0	636.5
1983	845.0	817.0	772.0	662.0	634.0	601.0	800.0	920.0	692.0	606.0	456.0	409.0	684.5
1984	400.0	457.0	466.0	425.0	...	...	...	...	...	...	...	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	200.5	204.4	205.8	212.2	213.7	218.3	236.3	226.0	251.3	243.4	257.1	284.4	229.4
1982	230.7	222.4	234.0	221.0	213.1	243.0	231.9	244.4	259.1	247.2	256.9	275.3	239.9
1983	234.8	248.3	245.1	215.4	222.5	247.0	222.8	228.6	230.0	207.7	214.1	249.8	230.5
1984	217.9	...	...	...	...	...	...	...	...	...	...	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	577.0	634.0	633.0	638.0	624.0	641.0	763.0	692.0	702.0	781.0	893.0	943.0	710.1
1982	831.0	972.0	897.0	1011.0	941.0	985.0	903.0	954.0	975.0	1006.0	1206.0	1275.0	996.3
1983	1050.0	1027.0	1001.0	1132.0	984.0	998.0	888.0	981.0	872.0	953.0	948.0	1025.0	988.2
1984	1004.0	930.0	1004.0	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.0	102.0	100.0	112.0	97.0	98.0	102.0	101.0	101.0	102.0	102.0	104.0	101.6
1982	102.0	97.0	98.0	97.0	94.0	95.0	95.0	91.0	89.0	90.0	95.0	104.0	95.6
1983	110.0	92.0	93.0	93.0	91.0	94.0	91.0	93.0	95.0	98.0	100.0	99.0	95.8
1984	105.0	105.0	101.0	...	...	...	...	...	...	...	...	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	99.0	96.0	96.0	91.0	92.0	86.0	83.0	80.0	81.0	77.0	72.0	64.0	84.8
1982	72.0	76.0	81.0	83.0	80.0	81.0	85.0	85.0	84.0	81.0	89.0	107.0	83.7
1983	104.0	102.0	104.0	102.0	108.0	96.0	101.0	104.0	96.0	92.0	97.0	98.0	100.3
1984	92.0	93.0	...	...	...	...	...	...	...	...	...	...	...

INVENTORY CHANGE, 10 MILLION 1976 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	364.0	367.0	244.7	122.3	0.0	-57.0	-114.0	-171.0	-162.7	-154.3	-146.0	-70.0	18.6
1982	6.0	82.0	136.7	191.3	246.0	260.3	274.7	289.0	165.3	41.7	-82.0	-62.3	129.1
1983	-42.7	-23.0	107.0	237.0	367.0	381.0	395.0	409.0	435.7	462.3	489.0	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	11.2	12.8	12.1	12.4	13.3	14.3	16.0	16.2	12.3	9.2	6.8	6.1	11.9
1982	5.5	5.0	3.0	2.5	-0.2	-0.2	1.1	1.1	2.3	3.4	3.4	1.3	2.3
1983	-1.0	-2.1	-4.3	-3.7	-3.0	-1.6	0.0	2.6	3.2	3.1	4.7	6.2	0.3
1984	7.3	6.0	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.7	96.3	97.8	102.4	101.7	105.5	106.1	106.1	101.4	99.2	99.2	99.2	101.0
1982	98.0	100.4	101.9	102.1	99.6	97.4	97.0	95.8	99.2	102.2	102.3	106.9	100.2
1983	108.2	112.5	122.6	132.4	133.0	133.0	138.9	136.2	134.3	141.1	143.7	145.5	131.8
1984	150.2	147.9	144.4	143.9	...	...	...	...	...	...	...	...	...

NET INCOME FROM ENTREPRENEURIAL ACTIVITY, 10 MILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	6365.0	6419.0	6356.3	6293.7	6231.0	6322.3	6413.7	6505.0	6550.0	6595.0	6640.0	6561.3	6437.7
1982	6482.7	6404.0	6365.7	6327.3	6289.0	6231.3	6173.7	6116.0	6185.7	6255.3	6325.0	6313.0	6289.1
1983	6301.0	6289.0	6364.3	6439.7	6515.0	6494.0	6473.0	6452.0	6561.0	6670.0	6779.0	...	...

II. West Germany - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	99.3	99.6	99.4	99.1	98.9	99.2	99.4	99.7	99.7	99.7	99.7	99.8	99.5
1982	99.8	99.9	100.3	100.8	101.2	101.1	100.9	100.8	100.8	100.9	100.9	101.3	100.7
1983	101.8	102.2	102.8	103.4	104.0	103.7	103.5	103.2	103.4	103.7	103.9	...	...

CHANGE IN CONSUMER CREDIT, MILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	1795.7	1395.0	1265.7	1136.3	1007.0	1185.3	1363.7	1542.0	1439.3	1336.7	1234.0	1371.0	1339.3
1982	1508.0	1645.0	1740.0	1835.0	1930.0	1872.7	1815.3	1758.0	1529.0	1300.0	1071.0	1699.7	1642.0
1983	2328.3	2957.0	2794.0	2631.0	2468.0	2474.0	2480.0	2486.0	2670.7	2855.3	3040.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1982	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1983	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	7.0
1984	7.0	6.0	4.0	2.0	...	...	...	...	...	...	...	...

5.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.6	98.7	98.1	98.0	97.2	97.4	97.5	97.7	97.0	96.4	95.8	95.5	97.3
1982	96.1	96.0	96.3	96.4	96.2	95.8	96.0	95.5	95.3	95.2	95.1	95.9	95.8
1983	96.6	96.4	97.1	98.0	98.9	98.7	99.1	99.1	99.7	100.2	101.1	101.1	98.8
1984	101.9	101.6	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.4	100.8	100.4	100.6	100.0	100.5	100.8	101.4	101.0	100.6	100.2	100.1	100.6
1982	101.0	101.2	101.8	102.2	102.2	102.1	102.6	102.3	102.4	102.6	102.7	103.9	102.3
1983	104.9	105.0	106.1	107.3	108.6	108.6	109.4	109.7	110.7	111.6	112.9	113.2	109.0
1984	114.3	114.3	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	1.8	2.9	2.8	2.1	0.6	2.0	0.9	1.2	1.1	0.1	0.4	-0.8
1982	0.4	-0.4	1.7	3.2	4.1	4.0	3.1	2.2	1.2	0.9	0.9	3.5
1983	4.6	5.4	7.3	9.3	11.7	9.4	8.6	9.1	8.8	8.1	8.1	8.5
1984	9.2	8.5	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	0.7	1.6	0.9	1.3	0.3	1.1	1.7	2.5	1.4	0.4	-0.5	-0.7
1982	0.9	1.1	2.1	2.6	2.5	1.8	2.5	1.7	1.7	1.9	1.8	3.5
1983	4.9	4.5	5.8	7.3	8.9	8.0	8.3	7.9	8.4	8.7	9.7	8.6
1984	9.2	7.8	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-0.2	0.3	0.1	0.3	-0.1	0.5	0.9	1.5	1.1	0.7	0.3	0.2
1982	1.0	1.0	1.4	1.7	1.7	1.5	2.0	1.7	1.6	1.7	1.6	2.6
1983	3.5	3.5	4.4	5.5	6.5	6.2	6.6	6.6	7.2	7.6	8.3	8.0
1984	8.5	7.9	...	...	...	...	...	...	...	...	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	243.6	243.9	242.9	242.0	241.0	241.3	241.5	241.8	242.0	242.2	242.4	241.5	242.2
1982	240.6	239.7	238.0	236.2	234.5	233.9	233.3	232.7	233.0	233.3	233.6	233.8	235.2
1983	234.0	234.2	233.9	233.6	233.3	233.1	233.0	232.8	233.8	234.7	235.7	...	...

GROSS NATIONAL PRODUCT, BILLION 1976 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	315.4	315.8	315.0	314.1	313.3	314.5	315.6	316.8	316.5	316.3	316.0	315.0	315.4
1982	313.9	312.9	312.7	312.6	312.4	312.1	311.7	311.4	311.2	311.0	310.8	311.2	312.0
1983	311.6	312.0	313.3	314.6	315.9	315.8	315.6	315.5	316.9	318.3	319.7	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.0	101.0	97.0	97.0	97.0	97.0	98.0	97.0	98.0	98.0	98.0	97.0	97.7
1982	97.0	98.0	98.0	98.0	97.0	96.0	94.0	95.0	94.0	93.0	93.0	92.0	95.4
1983	94.0	94.0	95.0	95.0	96.0	97.0	96.0	96.0	97.0	97.0	99.0	99.0	96.3
1984	99.0	102.0	98.0	...	...	...	...	...	...	...	...	...	...

MANUFACTURING SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	96.8	100.9	97.1	97.5	96.3	97.0	98.1	99.2	99.9	98.2	99.6	97.6	98.2
1982	96.3	97.8	98.0	97.3	96.8	96.4	95.9	96.4	93.1	90.1	93.6	94.5	95.5
1983	96.2	94.6	94.4	94.4	99.0	100.3	93.0	97.5	97.3	96.5	99.5	103.3	97.2
1984	105.1	101.1	...	...	...	...	...	...	...	...	...	...	...

RETAIL TRADE, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.0	103.0	99.0	99.0	98.0	95.0	100.0	99.0	98.0	99.0	98.0	97.0	98.8
1982	98.0	97.0	98.0	96.0	94.0	93.0	92.0	94.0	93.0	93.0	94.0	94.0	94.7
1983	95.0	95.0	101.0	91.0	98.0	102.0	91.0	93.0	98.0	96.0	95.0	93.0	95.7
1984	97.0	98.0	93.0	...	...	...	...	...	...	...	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	7593.6	7571.5	7551.1	7536.2	7517.0	7498.7	7484.4	7466.9	7450.3	7383.9	7402.4	7379.4	7486.3
1982	7353.8	7332.5	7314.4	7296.1	7276.2	7258.0	7229.7	7208.4	7175.0	7127.7	7097.2	7073.3	7228.5
1983	7023.3	6994.5	6975.4	6950.8	6940.9	6925.8	6900.0	6931.2	6900.3	6892.6	6885.2	6882.9	6933.6
1984	6865.8	6854.1	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	4.5	4.7	4.9	5.0	5.3	5.4	5.7	5.9	6.0	6.3	6.6	6.9	5.6
1982	6.9	7.0	7.2	7.3	7.4	7.4	7.6	7.8	8.2	8.4	8.5	8.6	7.7
1983	8.8	9.1	9.2	9.4	9.4	9.5	9.3	9.3	9.3	9.2	9.0	9.0	9.2
1984	8.9	8.9	9.1	9.1	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1982	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1983	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	5.0
1984	5.0	5.0	3.0	1.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.8	99.4	98.2	97.9	97.4	97.1	97.4	97.2	97.1	96.5	96.6	95.9	97.5
1982	95.6	95.4	95.1	94.6	94.0	93.7	93.1	93.1	92.4	91.8	91.9	91.7	93.5
1983	91.7	91.4	91.6	90.8	91.6	91.8	90.4	91.1	91.3	91.3	91.7	91.8	91.4
1984	92.2	92.1	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.1	100.9	99.9	99.8	99.5	99.4	99.9	99.9	100.0	99.6	99.8	99.3	99.8
1982	99.2	99.2	99.1	98.8	98.4	98.2	97.9	98.0	97.5	97.0	97.3	97.4	98.2
1983	97.5	97.4	97.9	97.1	98.2	98.6	97.3	98.2	98.7	98.9	99.5	99.9	98.3
1984	100.5	100.6	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-0.2	1.6	-0.5	-1.0	-1.1	-0.6	-0.4	-1.9	0.3	-0.5	0.7	-0.1
1982	-1.4	-1.4	-1.8	-1.6	-2.8	-2.2	-2.7	-2.4	-3.3	-3.6	-2.1	-1.7
1983	-0.7	-1.4	0.7	0.2	1.7	2.6	-0.4	1.8	1.8	3.6	2.7	2.5
1984	6.6	4.8	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	0.2	1.6	-0.4	-0.4	-1.1	-1.1	-0.2	-0.1	0.1	-0.7	-0.1	-1.0
1982	-1.2	-1.0	-0.9	-1.4	-2.0	-2.1	-2.7	-2.1	-2.7	-3.2	-2.2	-1.8
1983	-1.2	-1.3	-0.1	-1.2	1.0	1.9	-0.6	1.2	2.1	2.1	3.1	3.4
1984	4.2	3.9	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	1.0	1.5	0.3	0.0	-0.5	-0.6	-0.1	-0.2	-0.1	-0.5	-0.2	-0.7
1982	-0.8	-0.7	-0.8	-1.1	-1.5	-1.6	-1.9	-1.6	-2.1	-2.5	-2.1	-1.9
1983	-1.6	-1.6	-0.9	-1.4	-0.2	0.5	-0.7	0.3	1.0	1.2	1.9	2.3
1984	3.0	3.0	...	...	...	...	...	...	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES MAY 1983 - APRIL 1984

FRANCE, LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
AVERAGE WORKWEEK, MFG.	0.0	0.0	0.0	-1.6	0.0	-1.6	0.0	0.0	0.0			
NEW UNEMPLOYMENT CLAIMS	0.2	-0.3	0.2	-2.0	2.2	0.2	-5.1	0.7	4.9	-2.7	0.4	
CHANGE IN UNFILLED ORDERS	0.8	-1.0	0.5	0.5	0.5	1.3	-1.3	0.0	0.8	-1.0		
BUILDING PERMITS, RESIDENTIAL	0.0	0.1	-1.4	0.4	-0.8	-0.2	1.1	-1.4	1.2			
CHANGE IN STOCKS	-2.3	-2.1	-2.1	-2.1	1.8	1.8	1.8					
CHANGE IN RAW MATERIALS PRICES	1.5	0.1	1.0	1.6	1.1	-1.3	0.0	1.8	0.0	-3.6	-1.0	
INDEX OF STOCK PRICES	1.4	-0.5	1.1	1.4	0.5	0.0	1.5	0.8	2.6	-0.9	-0.4	0.5
RATIO, PRICE TO UNIT LABOR COST	0.2	0.8	0.8	0.8								
AVERAGE WEIGHTED CHANGES	0.2	-0.4	0.0	-0.1	0.8	0.0	-0.3	0.3	1.6	-2.0		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	-0.4	0.0	-0.1	0.9	0.0	-0.3	0.4	1.9	-2.5		
GNP TREND ADJUSTED INDEX CHANGES	0.8	0.0	0.4	0.3	1.4	0.5	0.1	0.9	2.4	-2.0		

FRANCE, COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
GROSS DOMESTIC PRODUCT	0.3	-0.1	-0.1	-0.1	0.5	0.5	0.5					
INDUSTRIAL PRODUCTION	2.0	-1.3	1.3	0.0	-1.3	-0.7	2.0	0.0	0.0	-0.6		
RETAIL SALES	1.0	-1.0	-0.3	1.4	0.3	-3.5	2.8	-1.0	1.0	0.3	-1.0	
NONFARM EMPLOYMENT	-1.7	-2.6	-1.8	-2.6	-2.7	-2.7	-1.8	-0.9	-1.8			
REGISTERED UNEMPLOYED	-0.6	-0.2	0.1	0.0	0.0	0.0	-1.4	-0.5	-0.4	-1.3	-1.1	
AVERAGE WEIGHTED CHANGES	0.2	-1.0	-0.1	-0.3	-0.6	-1.3	0.4	-0.6	-0.3	-0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	-1.0	-0.1	-0.3	-0.6	-1.2	0.4	-0.6	-0.3	-0.5		
GNP TREND ADJUSTED INDEX CHANGES	0.5	-0.7	0.2	0.1	-0.2	-0.9	0.7	-0.2	0.1	-0.2		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (B)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	40.3	40.3	40.3	40.3	40.3	40.3	40.3	40.3	40.2	40.2	40.2	40.1	40.3
1982	40.1	39.8	39.6	39.3	39.3	39.2	39.2	39.2	39.1	39.1	39.1	39.0	39.3
1983	39.0	39.0	38.9	38.9	38.9	38.9	38.9	38.8	38.8	38.7	38.7	38.7	38.8
1984	38.7	...	...	...	...	...	...	...	...	...	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	280.1	284.2	294.4	281.5	288.4	296.6	300.5	293.2	287.9	296.9	297.8	286.4	290.7
1982	298.1	295.3	296.8	302.2	298.8	308.8	303.1	297.4	309.1	301.0	302.9	305.8	301.6
1983	291.5	285.9	276.5	289.3	287.6	290.1	288.3	305.9	285.9	284.1	331.5	324.5	295.1
1984	279.8	303.3	299.3	...	...	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	-7.0	1.0	-6.0	-4.0	-3.0	-3.0	2.0	10.0	11.0	3.0	8.0	9.0	1.8
1982	-2.0	3.0	-4.0	5.0	3.0	-4.0	-2.0	-3.0	-6.0	2.0	8.0	1.0	0.1
1983	-2.0	1.0	-6.0	-5.0	-2.0	-6.0	-4.0	-2.0	0.0	5.0	0.0	0.0	-1.8
1984	3.0	-1.0	...	...	...	...	...	...	...	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	45.0	41.1	43.1	42.2	43.6	40.8	40.6	43.6	38.1	40.2	38.2	33.5	40.8
1982	35.8	44.5	37.6	28.6	32.2	35.4	30.1	34.7	37.5	34.8	35.8	37.2	35.3
1983	35.4	32.0	31.9	33.3	33.4	33.7	29.6	30.6	28.4	28.0	31.1	27.3	31.2
1984	30.4	...	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN STOCKS, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	1.7	0.9	-0.2	-1.2	-2.3	-2.0	-1.8	-1.5	-0.0	1.4	2.9	2.8	0.1
1982	2.6	2.5	3.8	5.0	6.3	5.0	3.8	2.5	2.2	2.0	1.7	2.8	3.4
1983	4.0	5.1	4.2	3.2	2.3	1.4	0.6	-0.3	0.4	1.2	1.9	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	11.6	11.9	13.0	14.6	18.5	22.6	17.3	16.7	8.9	7.0	1.7	1.0	12.1
1982	2.2	2.7	3.5	4.3	4.1	4.9	10.3	9.5	9.0	7.3	6.8	4.9	5.8
1983	3.8	10.7	13.7	17.7	21.1	21.3	23.5	27.0	29.5	26.6	26.7	30.7	21.0
1984	30.6	22.5	20.2	...	...	...	...	...	...	...	...	...	...

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	94.4	99.3	103.4	97.6	80.3	75.2	83.5	87.7	87.2	81.0	83.6	84.3	88.1
1982	91.8	95.4	72.1	92.0	91.2	82.9	80.2	83.6	83.2	84.7	85.8	86.0	85.7
1983	89.8	93.1	101.2	106.6	113.2	111.1	116.5	124.5	127.1	127.2	135.3	139.9	115.5
1984	155.8	150.3	147.9	151.3	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.2	101.3	102.5	103.7	104.9	103.7	102.5	101.3	101.4	101.5	101.6	101.1	102.1
1982	100.6	100.1	100.3	100.4	100.6	99.9	99.1	98.4	98.8	99.3	99.7	99.7	99.7
1983	99.8	99.8	100.0	100.1	100.3	100.9	101.4	102.0	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1982	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1983	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	7.0	7.0	7.0	6.0
1984	6.0	4.0	3.0	1.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.3	98.5	98.2	98.2	97.6	97.2	97.2	97.8	97.5	97.3	97.7	97.3	97.7
1982	97.0	96.9	95.5	96.0	96.6	95.2	94.7	94.5	94.1	94.3	94.5	94.4	95.3
1983	94.9	95.9	95.8	95.8	96.1	95.6	95.7	95.5	96.4	96.5	96.1	96.5	95.9
1984	98.4	95.9	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.2	101.9	102.0	102.5	102.3	102.4	102.9	103.9	104.1	104.3	105.2	105.3	103.2
1982	105.5	105.8	104.7	105.8	106.9	105.8	105.8	106.0	106.0	106.8	107.5	107.8	106.2
1983	108.9	110.6	110.9	111.4	112.3	112.3	112.8	113.1	114.7	115.3	115.4	116.4	112.8
1984	119.2	116.8	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	2.5	4.1	3.5	2.8	3.0	3.7	3.4	4.0	4.0	3.5	5.8	5.7
1982	5.1	3.7	1.2	2.8	3.2	1.1	0.7	0.4	2.5	1.9	1.2	3.7
1983	5.9	8.7	9.4	8.9	9.0	8.5	7.3	4.7	7.0	7.0	5.7	7.5
1984	11.6	6.5	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	2.2	3.3	3.3	3.8	3.0	2.6	3.0	4.5	4.1	4.0	5.1	4.6
1982	4.2	4.2	1.5	3.0	4.6	2.0	1.4	1.4	1.0	2.0	3.0	3.2
1983	4.7	7.2	7.0	7.0	7.6	6.8	6.8	6.3	8.0	7.7	6.6	7.1
1984	10.6	5.0	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	2.0	2.6	2.6	2.9	2.5	2.4	2.8	3.7	3.6	3.6	4.2	4.0
1982	3.9	3.9	2.5	3.3	4.0	2.6	2.2	2.1	1.8	2.3	2.7	2.6
1983	3.4	4.9	5.0	5.3	5.9	5.7	5.9	5.9	6.8	6.9	6.6	6.9
1984	8.9	6.1	...	...	...	...	...	...	...	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	277.4	276.7	277.7	278.7	279.7	280.2	280.8	281.3	282.1	282.9	283.7	283.8	280.4
1982	283.8	283.9	284.6	285.3	286.0	285.8	285.5	285.3	286.0	286.7	287.4	287.2	285.6
1983	286.9	286.7	287.0	287.4	287.7	287.6	287.6	287.5	288.1	288.8	289.4	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	96.0	99.0	97.0	96.0	97.0	99.0	97.0	97.0	99.0	98.0	98.0	99.0	97.7
1982	97.0	96.0	96.0	97.0	97.0	97.0	95.0	95.0	95.0	96.0	97.0	95.0	96.1
1983	97.0	96.0	96.0	96.0	99.0	97.0	99.0	99.0	97.0	96.0	99.0	99.0	97.5
1984	99.0	98.0	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.0	99.0	99.0	101.0	99.0	101.0	102.0	100.0	101.0	102.0	101.0	102.0	100.7
1982	101.0	104.0	104.0	104.0	99.0	105.0	102.0	102.0	99.0	104.0	102.0	105.0	102.6
1983	101.0	102.0	107.0	98.0	101.0	98.0	97.0	101.0	102.0	92.0	100.0	97.0	99.7
1984	100.0	101.0	98.0	...	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,1980=100,SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	3.9	98.6	98.4	98.1	97.9	97.6	97.4	97.2	97.1	96.9	96.8	96.6	97.6
1982	6.5	96.4	96.4	96.3	96.4	96.5	96.6	96.4	96.2	96.0	95.8	95.6	96.3
1983	95.4	95.2	94.9	94.7	94.5	94.2	94.0	93.7	93.4	93.1	92.9	92.8	94.1
1984	92.6	...	...	...	...	...	...	...	...	...	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	1591.0	1619.0	1655.0	1693.0	1733.0	1771.0	1807.0	1833.0	1859.0	1880.0	1903.0	1917.0	1771.7
1982	1928.0	1946.0	1962.0	1982.0	2000.0	2027.0	2039.0	2046.0	2045.0	2046.0	2039.0	2028.0	2007.3
1983	2019.0	2020.0	2014.0	2004.0	2029.0	2038.0	2033.0	2035.0	2033.0	2035.0	2097.0	2119.0	2039.7
1984	2136.0	2193.0	2244.0	...	...	..	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1982	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1983	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0
1984	4.0	3.0	2.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	96.6	96.1	95.5	95.1	94.7	94.5	94.0	93.5	93.6	93.3	93.1	92.9	94.4
1982	92.5	92.3	92.3	92.3	92.2	92.5	92.2	91.9	91.5	91.7	91.5	91.2	92.0
1983	90.9	90.5	90.4	89.7	89.9	89.0	88.9	88.7	88.2	87.2	87.5	87.0	89.0
1984	86.8	86.4	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.6	98.5	98.2	98.0	98.0	98.1	97.9	97.7	98.2	98.1	98.2	98.4	98.2
1982	98.2	98.4	98.7	99.0	99.2	99.9	99.9	99.8	99.7	100.3	100.4	100.4	99.5
1983	100.4	100.3	100.5	100.1	100.6	99.9	100.1	100.2	100.0	99.1	99.8	99.6	100.1
1984	99.7	99.5	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-3.7	-3.8	-3.4	-4.1	-3.1	-2.7	-1.6	-1.6	-0.2	0.2	0.5	0.5
1982	0.7	1.4	1.1	1.8	2.0	3.1	3.4	3.0	2.1	2.6	2.5	1.0
1983	1.1	1.0	1.6	-0.4	0.3	-0.9	-0.5	-0.2	-1.1	-1.9	-1.5	-0.7
1984	-0.9	-1.4	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-2.5	-2.6	-2.8	-2.9	-2.7	-2.2	-2.4	-2.2	-1.0	-0.8	-0.2	0.2
1982	0.1	0.4	1.1	1.6	1.8	2.9	2.6	2.2	1.7	2.5	2.4	2.0
1983	1.7	1.2	1.3	0.2	0.9	-0.5	-0.1	-0.0	-0.5	-2.1	-0.6	-1.0
1984	-0.7	-0.9	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-1.1	-1.3	-1.7	-1.9	-2.0	-1.9	-2.1	-2.1	-1.5	-1.3	-1.0	-0.8
1982	-0.7	-0.3	0.2	0.7	1.0	1.8	1.8	1.7	1.6	2.1	2.1	1.9
1983	1.8	1.5	1.6	0.9	1.3	0.5	0.5	0.4	-0.0	-0.9	-0.4	-0.6
1984	-0.6	-0.7	...	...	...	...	...	...	...	...	...	...

ITALY

WEIGHTED PERCENT CHANGES MAY 1983 - APRIL 1984

ITALY, LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
INDEX OF MONTHLY HRS. PER WORKER	1.4	0.5	-1.4	0.8	0.6	-0.8	0.1	0.4				
DECLARED BANKRUPTCIES	-0.1	-1.3	3.5	1.0	-0.5	-1.2	-0.2					
CHANGE IN UNFILLED ORDERS	1.3	1.1	0.3	-1.4	-0.5	0.2	0.5	0.8	-0.6	-0.2		
BUILDING PERMITS, RESIDENTIAL												
STOCK PRICE INDEX	-0.9	-0.3	0.6	1.6	-0.4	-1.5	0.3	0.0	2.6	0.6	-0.1	-0.6
RATIO, PRICE TO UNIT LABOR COST	-0.9	-0.3	-0.3	-0.3								
AVERAGE WEIGHTED CHANGES	0.2	-0.1	0.5	0.3	-0.2	-0.8	0.1	0.4				
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	-0.1	0.8	0.5	-0.3	-1.2	0.2	0.6				
GNP TREND ADJUSTED INDEX CHNAGES	0.5	0.3	1.0	0.8	0.0	-0.9	0.5	0.8				

ITALY, COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
GROSS DOMESTIC PRODUCT	-1.0	0.7	0.7	0.7	0.7	0.7	0.7					
INDUSTRIAL PRODUCTION	1.4	-1.6	2.0	0.0	0.1	-0.9	3.6	-3.7	4.0	-2.2		
RETAIL SALES	0.7	2.7	-2.7	3.0	-2.6	1.0	0.7	-2.4				
NONFARM EMPLOYMENT	-1.4	-1.4	-1.4	0.0	0.2	0.0						
UNEMPLOYMENT RATE	2.4	2.4	2.6	-1.9	-1.2	-1.8						
AVERAGE WEIGHTED CHANGES	0.4	0.6	0.2	0.4	-0.6	-0.2	1.6					
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	0.7	0.3	0.4	-0.7	-0.3	2.0					
GNP TREND ADJUSTED INDEX CHANGES	0.5	0.7	0.2	0.4	-0.7	-0.2	2.0					

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

HOURS PER MONTH PER WORKER IN INDUSTRY, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.1	96.0	97.1	100.7	96.2	99.8	99.0	84.9	98.1	95.9	95.3	95.5	96.4
1982	94.2	95.3	99.2	99.4	94.4	95.1	94.4	93.4	94.5	92.0	91.5	97.4	95.1
1983	91.1	90.5	95.5	90.6	94.7	96.1	91.9	94.3	96.1	93.6	93.8	95.0	93.6

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	473.0	474.0	428.0	496.0	415.0	580.0	501.0	462.0	468.0	523.0	525.0	625.0	497.5
1982	533.0	566.0	660.0	618.0	684.0	804.0	545.0	494.0	608.0	647.0	718.0	779.0	638.0
1983	577.0	755.0	759.0	717.0	725.0	832.0	568.0	512.0	538.0	611.0	626.0	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	-1.0	4.0	-8.0	-2.0	4.0	-8.0	2.0	9.0	-4.0	7.0	2.0	-9.0	-0.3
1982	-1.0	-1.0	-6.0	5.0	9.0	-5.0	-3.0	-6.0	-2.0	3.0	-11.0	-2.0	-1.7
1983	0.0	0.0	-3.0	-5.0	3.0	10.0	12.0	3.0	0.0	1.0	4.0	9.0	2.8
1984	5.0	4.0	...	...	...	...	...	...	...	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, MILLION CUBIC METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	9.1	8.2	9.6	7.5	7.8	8.4	6.6	7.4	8.3	8.9	8.0	5.8	8.0

Data not available after December 1981

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	149.7	166.3	171.4	180.2	185.0	168.2	134.8	146.5	134.9	124.2	127.7	131.9	151.7
1982	129.4	134.5	141.9	131.6	123.9	113.2	106.8	117.2	116.8	117.6	120.8	124.2	123.2
1983	130.0	148.5	161.6	157.6	151.9	150.1	153.7	164.0	161.2	151.8	153.4	153.5	153.1
1984	170.6	175.1	174.3	170.0	...	...	...	...	...	...	...	...	...

RATIO PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	96.4	95.2	95.2	95.2	95.2	95.1	95.0	94.9	95.2	95.5	95.8	96.5	95.4
1982	97.2	97.9	97.9	97.9	97.9	97.7	97.6	97.4	96.9	96.5	96.0	95.2	97.2
1983	94.3	93.5	92.9	92.3	91.7	91.5	91.3	91.1	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1983	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	3.0
1984	2.0	2.0	1.0	1.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.4	101.5	101.8	101.8	102.3	100.9	99.7	99.7	100.1	99.9	99.7	98.7	100.6
1982	99.5	99.9	100.1	100.2	99.2	97.5	98.1	98.7	98.3	97.9	97.0	97.6	98.7
1983	97.9	97.7	98.4	97.6	97.8	97.7	98.5	98.9	98.7	97.5	97.7	98.3	98.0
1984	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	103.4	103.7	104.4	104.7	105.5	104.4	103.5	103.8	104.5	104.6	104.7	103.9	104.3
1982	105.1	105.9	106.3	106.8	106.1	104.6	105.5	106.5	106.3	106.3	105.6	106.5	106.0
1983	107.1	107.3	108.3	107.8	108.3	108.6	109.7	110.6	110.6	109.6	110.2	111.1	109.1
1984	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	7.4	6.6	5.5	4.6	5.4	5.7	0.2	0.1	0.2	-0.2	-1.6	-1.0
1982	3.1	4.1	3.4	4.3	2.7	1.3	0.8	1.1	-0.1	-1.0	-1.0	3.8
1983	3.1	1.5	3.9	2.8	5.3	3.8	4.9	6.3	4.2	3.5	3.4	4.8
1984	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.4	6.0	6.4	6.0	6.7	3.5	1.0	1.0	1.9	1.5	1.4	-0.3
1982	1.4	2.6	3.1	3.7	2.0	-0.7	0.9	2.4	1.6	1.3	-0.2	1.4
1983	2.1	2.0	3.7	2.4	3.2	3.3	4.8	5.6	5.1	2.7	3.1	4.1
1984	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.3	6.1	6.1	5.7	6.0	4.4	3.0	2.8	3.0	2.6	2.1	1.0
1982	1.8	2.3	2.5	2.8	1.9	0.3	1.1	1.8	1.5	1.3	0.6	1.5
1983	1.9	1.8	2.7	2.0	2.4	2.5	3.4	4.1	4.0	2.9	3.3	3.9
1984	...	...	...	...	...	...	...	...	...	...	...	...

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	21449.0	21511.0	21474.3	21437.7	21401.0	21351.0	21301.0	21251.0	21348.7	21446.3	21544.0	21628.7	21428.6
1982	21713.3	21798.0	21692.3	21586.7	21481.0	21329.0	21177.0	21025.0	21026.7	21028.3	21030.0	21071.3	21329.9
1983	21112.7	21154.0	21045.7	20937.3	20829.0	20907.3	20985.7	21064.0	21135.7	21207.3	21279.0	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	96.1	100.8	100.6	100.2	96.1	97.2	100.7	100.7 a/	98.7	95.7	101.6	96.9	98.8
1982	97.9	102.6	100.2	99.5	98.3	93.6	96.5	96.5 a/	93.1	90.5	93.9	91.7	96.2
1983	91.9	93.9	92.2	87.7	90.0	87.3	90.6	90.6 a/	90.7	89.1	95.3	88.8	90.7
1984	95.8	91.9	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	103.0	103.0	100.0	101.0	100.0	101.0	101.0	104.0	104.0	103.0	105.0	100.0	102.1
1982	106.0	104.0	107.0	107.0	107.0	109.0	107.0	106.0	100.0	104.0	104.0	106.0	105.6
1983	103.0	103.0	108.0	102.0	104.0	112.0	104.0	113.0	105.0	108.0	110.0	103.0	106.3

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT,REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	179.7	179.6	179.6	179.5	179.6	179.6	179.7	180.1	180.4	180.8	180.9	181.1	180.0
1982	181.2	181.8	182.4	183.0	182.1	181.2	180.3	180.5	180.7	180.9	181.0	181.2	181.4
1983	181.3	181.8	182.4	182.9	182.3	181.7	181.1	181.1	181.2	181.2	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	7.7	8.0	8.4	8.7	8.6	8.5	8.4	8.6	8.8	9.0	9.1	9.2	8.6
1982	9.3	9.3	9.2	9.2	9.1	8.9	8.8	8.9	9.0	9.1	9.3	9.6	9.1
1983	9.8	10.0	10.3	10.5	10.1	9.7	9.3	9.6	9.8	10.1	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1982	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1983	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	3.0	2.0
1984	1.0	1.0	...	...	...	...	...	...	...	...	...	...

5.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.8	100.9	99.8	99.2	98.7	99.0	99.5	99.6	99.4	99.0	100.1	99.2	99.6
1982	99.9	100.9	101.1	101.2	100.4	99.4	98.9	98.4	97.4	97.3	97.5	97.1	99.1
1983	96.8	97.1	97.0	95.6	96.1	96.8	97.0	97.5	96.8	96.5	98.5	...	...
1984	...	...	...	...	...	...	...	...	...	...	...	...	...

5.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.6	100.7	99.6	99.0	98.5	98.7	99.3	99.3	99.1	98.7	99.8	98.8	99.3
1982	99.6	100.5	100.7	100.7	99.9	98.9	98.4	97.9	96.9	96.8	97.0	96.6	98.7
1983	96.2	96.5	96.4	95.0	95.4	96.1	96.3	95.7	96.0	95.8	97.7	...	...
1984	...	...	...	...	...	...	...	...	...	...	...	...	...

5.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	0.3	1.5	0.0	-2.9	-4.3	-2.6	-2.6	-2.8	-1.1	-0.5	2.7	0.2
1982	0.5	2.5	3.3	4.1	0.4	0.1	-2.3	-5.2	-7.5	-7.7	-5.8	-4.6
1983	-4.5	-2.8	-1.1	-3.7	-3.2	-1.0	0.3	0.5	-0.7	1.6	4.8	...
1984	...	...	...	...	...	...	...	...	...	...	...	...

5.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	1.2	1.1	-1.1	-2.3	-3.0	-2.3	-1.0	-0.8	-1.1	-1.8	0.4	-1.1
1982	0.4	2.4	2.8	2.6	0.9	-1.3	-2.2	-3.0	-4.7	-4.5	-3.9	-4.2
1983	-4.6	-3.4	-3.2	-5.0	-3.4	-1.4	-0.5	0.6	-0.6	-1.0	3.0	...
1984	...	...	...	...	...	...	...	...	...	...	...	...

5.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	1.8	1.5	0.1	-0.7	-1.4	-1.3	-0.9	-0.9	-1.1	-1.4	-0.2	-1.0
1982	-0.2	0.8	1.1	1.2	0.5	-0.5	-0.9	-1.4	-2.5	-2.7	-2.6	-3.1
1983	-3.4	-2.9	-2.9	-4.1	-3.5	-2.6	-2.1	-1.3	-1.7	-1.5	0.9	...
1984	...	...	...	...	...	...	...	...	...	...	...	...

a/ For August 1981, 1982 and 1983, it is assumed that Italy's industrial production was the same as for July of the respective year. The reported August figures for 1981, 1982 and 1983 were 98.4, 98.5 and 88.4.

JAPAN

WEIGHTED PERCENT CHANGES MAY 1983 - APRIL 1984

JAPAN, LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
INDEX OF OVERTIME WORKED, MFG.	0.0	1.7	1.5	0.6	0.4	1.1	1.0	0.3	0.2	1.4		
BUSINESS FAILURES	0.2	-1.2	0.9	-1.3	0.5	0.3	-0.2	-0.1	-0.2	-1.4		
NEW ORDERS,MACHINERY AND CONSTR.	1.5	3.2	-2.7	0.7	0.0	0.5	0.9	-2.5	1.3	1.3		
DWELLING UNITS STARTED	-0.1	1.5	-0.5	0.8	0.0	0.7	0.1	0.1	-0.8	0.1		
CHANGE IN INVENTORIES	6.3	-2.4	-2.4	-2.4	1.1	1.1	1.1					
CHANGE IN RAW MATERIALS PRICES	-0.9	1.0	0.4	1.2	0.4	-0.9	0.8	0.7	0.3	0.6	-0.4	
STOCK PRICE INDEX	0.8	0.6	0.8	0.4	0.7	0.1	0.0	0.9	2.3	0.5	1.6	
OPERATING PROFITS,ALL INDUSTRIES	0.5	1.3	1.3	1.2	0.8	0.8	0.8					
RATIO, PRICE TO UNIT LABOR COST	1.4	0.4	-0.3	1.3	0.8	-1.5	1.4	-0.3	0.1	1.7		
CHG.,CONSUM.$HOUS.CREDIT OUTSTD.	-0.5	-0.1	-0.1	-0.1	0.8	0.8	0.8					
AVERAGE WEIGHTED CHANGES	0.9	0.6	-0.1	0.2	0.6	0.3	0.7	-0.1	0.5	0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	2.0	1.3	-0.3	0.5	1.2	0.6	1.4	-0.3	1.0	1.3		
GNP TREND ADJUSTED INDEX CHANGES	2.3	1.6	0.1	0.8	1.6	1.0	1.8	0.0	1.3	1.7		

JAPAN, COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
WAGE AND SALARY INCOME	-1.3	0.7	0.4	0.3	0.6	-0.4	0.0	0.4	0.7	-0.8		
GROSS NATIONAL EXPENDITURES	0.5	0.7	0.7	0.7	0.4	0.4	0.4					
INDUSTRIAL PRODUCTION	0.1	0.7	0.1	2.0	1.3	-0.9	1.6	0.4	0.5	2.0	-0.7	
RETAIL SALES	-1.3	-0.8	2.5	1.0	-2.4	0.6	-1.5	-0.1	-0.4	1.0		
REG. WORKERS EMPLOY., ALL INDUS.	-0.3	0.0	0.0	0.3	0.5	-0.3	0.0	0.3	0.3	-0.3		
UNEMPLOYMENT RATE	0.8	0.0	0.0	-1.5	0.0	1.5	0.0	0.0	-0.8	0.0		
AVERAGE WEIGHTED CHANGES	-0.2	0.2	0.6	0.4	0.1	0.2	0.1	0.2	0.1	0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.4	0.3	0.9	0.7	0.1	0.3	0.1	0.3	0.1	0.6		
GNP TREND ADJUSTED INDEX CHANGES	-0.3	0.3	0.9	0.7	0.1	0.3	0.1	0.4	0.0	0.6		

II. Japan - Leading Indicators

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                COMPOSITE INDEX-  JAFAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1980=100 (M)
YEAR      JAN      FEB      MAR      AFR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1981     97.6     97.5     96.7     97.7     97.4     97.9     97.0     97.8     99.2    101.0     99.9    100.6      98.4
1982    100.8     98.0     97.2     95.5     94.4     93.8     93.9     93.3     92.2     92.0     91.9     90.9      94.5
1983     91.5     92.2     93.4     94.4     94.4     97.0     99.4    100.4    101.1    102.9    104.6    105.1      98.0
1984    105.4    107.7      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
BUSINESS FAILURES, NUMBER (M) - INVERTED
YEAR      JAN      FEB      MAR    . AFR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1981   1401.0   1367.0   1317.0   1342.0   1349.0   1276.0   1327.0   1260.0   1261.0   1282.0   1245.0   1301.0    1310.7
1982   1276.0   1266.0   1281.0   1331.0   1248.0   1269.0   1252.0   1126.0   1212.0   1197.0   1195.0   1199.0    1237.7
1983   1193.0   1248.0   1373.0   1259.0   1243.0   1375.0   1278.0   1426.0   1362.0   1328.0   1356.0   1367.0    1317.3
1984   1390.0   1568.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1980 YEN (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1981  10003.0   9092.0  10128.0  10307.0  10452.0   9433.0   8842.0   9375.0   9554.0   9254.0   9500.0   9690.0    9694.2
1982   9485.0  12063.0   9581.0   8561.0  10261.0   9032.0   9041.0   9405.0   9646.0   8544.0   9573.0   9923.0    9592.9
1983   8403.0   9227.0  10768.0   7951.0   8937.0  11419.0   9265.0   9792.0   9756.0  10162.0  10853.0   8928.0    9621.7
1984   9899.0  10947.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
DWELLING UNITS STARTED, TENS (M)
YEAR      JAN      FEB      MAR      AFR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1981   9044.5  10210.3   9283.7  10045.0  12487.4   9727.2   8552.9   9158.8   9364.3   8959.8   9082.4   9286.3    9600.2
1982   8973.6   9150.6   9408.2   8944.9   9696.2   9441.4   9350.9   9680.6   9955.9  10237.6  10254.2   9486.2    9548.3
1983  10904.5   9523.2   8777.1   8660.3   8587.2   9389.3   9106.9   9550.7   9572.5   9997.7  10058.4  10125.2    9521.1
1984   9661.1   9735.1      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
CHANGE IN INVENTORIES, BILLION 1975 YEN (Q)
YEAR      JAN      FEB      MAR      AFR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1981   1065.8   1158.3    721.1    283.8   -153.4     96.9    347.1    597.4    715.6    833.8    952.0    900.6     626.6
1982    349.2    797.8    409.6     21.4   -366.8    -72.4    221.9    516.3    440.5    364.7    288.9   -148.1     276.9
1983   -585.1  -1022.1   -128.8    764.5   1657.8   1313.5    969.1    624.8    775.4    925.9   1076.5      ...       ...

RAW MATERIALS FRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)
YEAR      JAN      FEB      MAR      AFR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1981     -6.7     -5.7     -3.7     -0.6      3.4      5.7      7.2      8.2      6.4      5.8      3.2      0.4       2.0
1982      0.9      3.7      4.1      4.2      0.5      2.2      4.7      5.5      6.2      8.0      5.6     -2.3       3.6
1983     -6.5     -6.3     -9.2     -9.4    -11.3     -9.3     -8.5     -6.1     -5.2     -7.1     -5.5     -4.1      -7.4
1984     -3.4     -2.1     -3.0      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)
YEAR      JAN      FEB      MAR      AFR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1981    505.7    505.9    515.8    546.0    555.0    568.7    590.0    596.7    564.6    545.0    558.1    566.1     551.5
1982    572.8    570.7    536.9    535.0    555.7    540.6    530.8    523.5    531.7    541.4    566.0    583.1     549.0
1983    588.8    585.9    601.2    618.3    633.3    644.5    661.5    669.9    684.5    686.2    686.5    705.4     647.2
1984    759.6    772.6    813.3      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
OPERATING FROFITS, ALL INDUSTRIES, 100 MILLION 1975 YEN (Q)
YEAR      JAN      FEB      MAR      AFR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1981  49540.5  48959.4  48384.4  47809.5  47234.5  48068.8  48903.2  49737.5  50328.4  50919.3  51510.2  51294.8   49390.8
1982  51079.4  50864.0  49603.6  48343.2  47082.8  46975.2  46867.6  46760.0  46217.2  45674.5  45131.7  45076.4   47472.9
1983  45021.0  44965.7  45450.7  45935.8  46420.8  47588.5  48756.3  49924.0  50695.1  51466.2  52237.3      ...       ...
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RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.1	95.6	95.5	94.6	93.2	94.8	95.7	95.5	96.7	96.5	95.8	95.1	95.5
1982	94.0	93.5	94.3	92.3	90.5	92.0	91.0	91.2	91.6	88.8	90.5	88.6	91.5
1983	87.7	87.1	88.3	87.1	88.7	89.2	88.8	90.3	91.3	89.5	91.2	90.9	89.2
1984	91.0	93.1	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	2453.7	2402.0	2380.3	2358.7	2337.0	2426.0	2515.0	2604.0	2568.0	2532.0	2496.0	2364.7	2453.1
1982	2233.3	2102.0	1948.0	1794.0	1640.0	1811.0	1982.0	2153.0	1748.7	1344.3	940.0	911.3	1717.3
1983	882.7	854.0	794.0	714.0	644.0	633.7	623.3	613.0	738.0	863.0	988.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1982	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1983	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	7.0
1984	7.0	7.0	2.0	...	...	...	...	...	...	...	...	...

5.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	91.9	91.9	91.4	91.5	91.7	92.1	92.5	93.9	94.1	94.2	94.0	93.5	92.7
1982	93.1	93.3	91.5	89.4	88.7	89.0	89.6	90.6	89.9	88.8	88.7	86.9	90.0
1983	85.9	85.0	86.3	87.0	88.7	89.9	89.6	90.1	91.2	91.8	93.1	92.9	89.3
1984	93.8	95.1	...	...	...	...	...	...	...	...	...	...	...

5.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	93.9	94.2	94.0	94.4	95.0	95.7	96.4	98.1	98.7	99.1	99.3	99.1	96.5
1982	98.9	99.5	97.8	95.9	95.5	96.2	97.1	98.5	98.1	97.2	97.3	95.7	97.3
1983	94.9	94.2	96.0	97.0	99.3	100.9	101.0	101.8	103.4	104.4	106.3	106.3	100.5
1984	107.7	109.5	...	...	...	...	...	...	...	...	...	...	...

5.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-11.3	-6.1	-3.7	-2.1	2.6	2.8	5.4	8.5	10.2	10.0	9.2	7.2
1982	5.4	2.3	-1.7	-6.2	-7.4	-5.8	-3.7	-2.0	0.5	2.6	3.9	-1.0
1983	-4.4	-8.5	-4.3	-0.3	4.0	11.2	13.2	16.9	16.1	15.8	14.5	11.0
1984	13.9	15.7	...	...	...	...	...	...	...	...	...	...

5.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-11.0	-9.3	-8.2	-5.8	-3.1	-0.2	2.1	6.2	7.1	7.4	7.1	5.8
1982	4.7	5.0	1.0	-3.2	-4.2	-3.1	-1.5	1.1	0.2	-1.4	-0.7	-3.6
1983	-4.5	-5.2	-1.1	1.3	5.5	8.0	7.3	8.4	10.9	11.9	14.3	12.9
1984	13.8	15.0	...	...	...	...	...	...	...	...	...	...

5.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-6.9	-6.7	-6.8	-6.2	-5.4	-4.3	-3.0	-0.3	1.2	2.6	3.6	4.0
1982	4.1	4.6	2.6	0.3	-0.6	-0.3	0.2	1.2	0.4	-0.6	-0.5	-2.2
1983	-3.1	-3.8	-2.0	-0.7	1.7	3.7	4.1	5.5	7.3	8.2	9.8	9.4
1984	10.5	12.0	...	...	...	...	...	...	...	...	...	...

II. Japan - Coincident Indicators

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               COMPOSITE INDEX-   JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1980=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1981    100.4    100.6    101.0    101.8    101.9    102.1    102.2    102.7    103.0    103.3    102.9    103.1     102.1
1982    103.8    103.9    104.2    105.2    106.1    106.2    107.3    106.3    106.4    106.7    107.4    107.3     105.9
1983    107.6    108.2    108.1    108.7    107.4    108.1    108.5    108.8    109.4    109.0    109.0    109.4     108.5
1984    110.1    109.3      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
GROSS NATIONAL EXPENDITURES, 10 BILLION 1975 YEN (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1981  19473.5  19563.0  19601.0  19639.0  19677.0  19737.2  19797.4  19857.6  19855.4  19853.3  19851.1  19923.1   19735.7
1982  19995.2  20067.2  20160.4  20253.6  20346.8  20409.0  20471.2  20533.4  20556.9  20580.5  20604.0  20616.8   20382.9
1983  20629.6  20642.4  20717.7  20793.0  20868.3  20974.1  21079.8  21185.6  21240.3  21295.0  21349.7      ...       ...

INDUSTRIAL PRODUCTION, 1980=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1981     99.7     99.3     99.6     99.6     98.1    100.6    101.4    101.1    102.7    103.2    103.3    102.9     101.0
1982    102.4    101.6    102.7    101.3    100.3    101.7    101.4    101.5    102.0     99.1    101.5    100.5     101.3
1983    100.9    100.3    102.6    102.4    102.6    103.6    103.8    106.6    108.5    107.2    109.5    110.1     104.8
1984    110.7    114.0    112.9      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1981     98.4     97.3     99.0     97.8     97.1     96.0     97.4     96.8     96.0     95.0     95.2     95.1      96.9
1982     94.6     93.6     93.9     92.9     94.1     93.6     93.1     92.4     92.1     92.1     92.2     92.0      93.0
1983     92.1     90.7     89.9     92.4     90.7     89.7     92.9     94.2     91.1     91.9     90.0     89.9      91.3
1984     89.4     90.6      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1980=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1981    101.0    101.1    101.4    101.7    101.8    102.1    102.0    102.1    102.2    102.3    102.3    102.4     101.9
1982    102.5    102.5    102.5    103.1    103.2    103.3    103.3    103.3    103.4    103.5    103.5    103.5     103.1
1983    103.5    103.6    103.3    103.4    103.3    103.3    103.3    103.4    103.6    103.5    103.5    103.6     103.4
1984    103.7    103.6      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
UNEMPLOYMENT RATE, PERCENT (M) - INVERTED
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1981      2.1      2.3      2.2      2.2      2.3      2.3      2.2      2.1      2.2      2.2      2.2      2.2       2.2
1982      2.2      2.2      2.3      2.3      2.3      2.4      2.4      2.3      2.4      2.5      2.4      2.5       2.3
1983      2.7      2.6      2.6      2.7      2.6      2.6      2.6      2.8      2.8      2.6      2.6      2.6       2.6
1984      2.7      2.7      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
1.  COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1981      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1982      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1983      6.0      6.0      6.0      6.0      6.0      5.0      6.0      6.0      6.0      6.0      6.0      5.0
1984      5.0      5.0      1.0      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.0  COMPOSITE INDEX  1980=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1981    101.1    100.8    101.6    101.9    101.4    102.0    102.7    103.1    103.2    103.4    103.1    103.3     102.3
1982    103.5    103.3    103.6    103.9    104.4    104.6    104.8    104.8    104.7    104.1    105.0    104.6     104.3
1983    104.4    104.4    104.6    105.2    104.8    105.2    106.2    106.9    107.0    107.2    107.3    107.6     105.9
1984    107.7    108.4      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1980 = 100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1981    101.2    100.8    101.7    102.0    101.5    102.1    102.8    103.2    103.3    103.5    103.3    103.4     102.4
1982    103.6    103.4    103.7    104.1    104.6    104.7    105.0    105.0    104.9    104.3    105.3    104.8     104.5
1983    104.6    104.6    104.8    105.4    105.1    105.4    106.4    107.1    107.2    107.5    107.6    108.0     106.2
1984    108.0    108.7      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1981      3.7      3.3      3.5      3.1      3.0      3.3      3.3      4.8      3.1      3.0      3.6      2.6
1982      1.5      0.4      0.9      1.1      2.6      2.6      2.7      3.0      2.3      0.5      1.2      0.1
1983     -0.8     -0.6     -0.2      2.2     -0.3      1.2      3.6      4.9      4.7      4.0      4.9      4.8
1984      3.0      2.9      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1981      2.2      1.2      2.9      3.1      1.9      2.9      3.9      4.1      3.5      3.5      2.5      2.3
1982      2.2      1.5      1.6      2.0      2.6      2.4      2.4      2.0      1.7      0.4      1.9      0.8
1983      0.2      0.2      0.3      1.3      0.4      1.0      2.7      3.7      3.5      3.7      3.4      3.6
1984      3.3      3.9      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1981      2.0      1.5      2.2      2.2      1.6      2.1      2.7      3.1      3.0      3.1      2.7      2.7
1982      2.6      2.1      2.1      2.2      2.4      2.3      2.3      2.1      1.9      1.1      1.8      1.1
1983      0.7      0.6      0.7      1.2      0.7      0.9      1.8      2.4      2.4      2.6      2.6      2.9
1984      2.8      3.3      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
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MULTICOUNTRY COMPOSITE INDEXES

Three Countries excl. Europe

United States

Canada

Japan

Four European Countries

United Kingdom

West Germany

France

Italy

Six Countries excl. U.S.

Seven Countries

III. Multicountry Indexes

3 COUNTRIES EX. EUROPE LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.7	101.1	101.2	101.9	101.7	101.5	102.1	102.9	101.9	100.7	100.4	99.5	101.3
1982	98.6	98.3	97.4	97.4	97.5	97.2	97.7	97.7	97.7	97.5	97.8	98.6	97.8
1983	99.6	99.8	102.1	103.8	106.0	108.0	108.9	109.4	110.8	112.0	112.8	113.4	107.2
1984	114.8	116.8	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	4.4	4.7	4.0	4.0	3.3	2.2	2.9	3.6	1.4	-2.3	-2.7	-3.9	
1982	-6.8	-8.8	-8.8	-6.4	-5.7	-4.5	-1.7	-1.3	0.7	0.2	0.6	2.8	
1983	3.9	4.5	9.2	13.5	17.6	20.0	19.5	20.1	17.7	16.4	13.1	10.2	
1984	11.2	14.0	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	1.2	2.4	2.8	4.2	3.6	2.6	3.1	4.0	1.6	-1.1	-1.8	-3.4	
1982	-4.9	-5.1	-6.4	-5.8	-5.0	-4.8	-3.2	-2.7	-1.9	-1.6	-0.6	1.4	
1983	3.5	3.8	7.9	10.5	13.7	16.0	15.9	15.0	15.5	15.6	14.6	13.3	
1984	13.5	14.6	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1981	0.1	0.8	1.1	1.8	1.7	1.5	2.3	3.2	2.3	0.9	0.3	-0.9	
1982	-2.1	-2.7	-3.9	-3.9	-3.9	-4.0	-3.4	-3.2	-2.9	-2.7	-2.1	-0.9	
1983	0.5	1.2	3.8	5.9	8.4	10.5	11.3	11.7	12.6	13.2	13.2	12.8	
1984	13.2	14.0	...	...	...	...	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.5	101.0	101.2	101.4	101.5	101.7	102.0	102.6	102.6	102.6	102.9	102.7	101.9
1982	103.2	103.6	103.7	104.1	104.4	103.6	104.0	103.9	104.1	104.5	104.7	105.5	104.1
1983	106.4	107.1	107.7	108.0	108.8	109.0	109.7	109.9	110.8	111.2	111.8	112.7	109.4
1984	114.1	113.4	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	1.8	3.2	3.4	3.1	3.0	4.1	3.0	3.2	2.8	2.2	2.8	2.0	
1982	2.3	2.0	2.1	2.9	2.9	1.8	1.6	0.7	0.8	0.8	0.7	3.6	
1983	4.7	6.1	7.1	6.9	8.0	6.7	6.3	5.3	5.8	5.9	5.5	6.9	
1984	8.0	6.5	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	0.9	1.9	2.2	2.6	2.4	2.6	2.9	3.6	3.1	2.6	2.7	2.0	
1982	2.4	2.7	2.5	2.7	2.9	1.2	1.6	1.1	1.2	1.6	1.8	2.9	
1983	4.1	4.8	5.5	5.4	6.2	5.7	6.3	5.7	6.5	6.1	6.2	6.6	
1984	7.9	5.6	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1981	0.4	0.9	1.1	1.4	1.4	1.7	2.0	2.6	2.5	2.4	2.6	2.3	
1982	2.5	2.7	2.5	2.6	2.7	1.7	1.9	1.6	1.5	1.7	1.7	2.3	
1983	3.0	3.5	4.0	4.2	4.8	4.7	5.1	5.0	5.6	5.6	5.8	6.1	
1984	7.0	5.8	...	...	...	...	...	...	...	...	...	...	

6 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.5	99.0	99.1	99.4	99.6	99.9	100.4	101.1	101.2	101.3	101.4	101.3	100.2
1982	101.3	101.7	101.2	100.7	100.8	100.5	101.0	101.4	101.4	101.4	101.7	101.8	101.3
1983	102.3	102.5	103.6	104.2	105.5	106.1	106.7	107.1	108.4	108.8	109.9	110.4	106.3
1984	111.8	111.9	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	-2.1	0.6	1.4	1.6	3.1	3.6	3.7	4.4	4.4	3.9	3.7	2.8	
1982	2.0	1.1	-0.1	-1.1	-1.2	-1.6	-0.7	-0.5	0.5	1.4	1.8	2.6	
1983	2.6	2.2	4.3	5.5	7.5	8.7	8.8	9.2	9.4	9.1	8.5	8.4	
1984	9.7	9.1	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	-2.7	-1.5	-0.8	0.1	1.0	1.8	2.7	4.1	3.8	3.5	3.3	2.6	
1982	2.2	2.4	1.0	-0.2	-0.3	-0.9	-0.1	0.6	0.5	0.5	0.9	1.0	
1983	1.9	2.2	4.0	4.7	6.5	7.0	7.2	7.1	8.5	8.2	8.9	8.7	
1984	9.7	8.5	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1981	-1.8	-1.4	-1.2	-0.9	-0.6	-0.1	0.6	1.6	1.9	2.2	2.5	2.4	
1982	2.4	2.6	1.8	1.1	0.9	0.3	0.6	0.8	0.6	0.5	0.7	0.7	
1983	1.1	1.4	2.4	3.0	4.2	4.8	5.3	5.7	6.7	6.8	7.4	7.5	
1984	8.3	8.0	...	...	...	...	...	...	...	...	...	...	

7 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.6	101.1	101.2	101.7	101.6	101.6	102.1	102.8	102.2	101.4	101.3	100.7	101.5
1982	100.2	100.2	99.6	99.8	100.0	99.5	100.0	99.9	100.0	100.0	100.3	101.1	100.1
1983	102.1	102.4	104.1	105.4	107.1	108.3	109.2	109.6	110.8	111.7	112.4	113.1	108.0
1984	114.6	115.6	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	3.4	4.2	3.8	3.6	3.2	2.9	3.0	3.4	1.9	-0.7	-0.7	-1.8	
1982	-3.6	-5.0	-4.9	-3.1	-2.6	-2.2	-0.5	-0.5	0.7	0.4	0.7	3.1	
1983	4.2	5.1	8.4	11.0	13.9	14.9	14.4	14.4	13.2	12.4	10.3	9.0	
1984	10.1	11.3	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	1.1	2.2	2.6	3.6	3.2	2.6	3.1	3.9	2.1	0.2	-0.2	-1.4	
1982	-2.3	-2.3	-3.2	-2.7	-2.1	-2.6	-1.5	-1.3	-0.7	-0.4	0.3	2.0	
1983	3.8	4.2	7.0	8.6	10.9	12.1	12.3	11.5	12.1	12.1	11.5	10.8	
1984	11.5	11.3	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1981	0.2	0.8	1.1	1.6	1.6	1.6	2.2	3.0	2.4	1.4	1.1	0.2	
1982	-0.4	-0.8	-1.6	-1.5	-1.5	-1.9	-1.5	-1.5	-1.3	-1.1	-0.7	0.3	
1983	1.4	2.0	3.9	5.2	7.0	8.3	9.0	9.1	9.9	10.4	10.4	10.3	
1984	10.9	11.0	...	...	...	...	...	...	...	...	...	...	

III. Multicountry Indexes

3 COUNTRIES EX. EUROPE COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.5	101.6	102.0	102.2	101.9	102.4	102.9	103.1	102.5	101.7	101.0	100.0	101.9
1982	99.3	99.4	99.1	98.8	99.1	98.5	98.2	97.9	97.5	96.7	96.9	96.9	98.2
1983	97.4	97.3	98.0	98.6	99.5	100.4	101.2	101.5	102.5	103.1	103.8	104.6	100.7
1984	105.5	106.2	...	...	...	...	...	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1981	6.6	6.5	5.6	4.4	3.3	3.0	2.9	3.0	1.0	-0.8	-1.8	-4.6
1982	-7.0	-7.1	-6.5	-5.7	-3.6	-3.1	-2.1	-3.0	-3.1	-4.1	-4.3	-3.2
1983	-1.6	-1.2	0.9	3.9	5.3	7.4	8.0	8.9	9.4	9.4	8.8	8.6
1984	8.6	9.4	...	...	...	...	...	...	...	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1981	2.7	3.0	3.9	4.1	3.3	3.7	4.1	3.6	1.8	-0.0	-1.7	-3.5
1982	-4.7	-4.2	-4.3	-4.5	-3.4	-4.2	-4.1	-4.0	-3.8	-4.5	-3.4	-2.9
1983	-1.5	-1.4	0.2	1.6	3.3	5.0	6.3	6.4	7.5	8.0	8.2	8.7
1984	9.1	9.0	...	...	...	...	...	...	...	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

1981	0.8	1.1	1.7	2.0	1.8	2.4	2.9	3.2	2.5	1.6	0.6	-0.7
1982	-1.8	-2.1	-2.6	-3.1	-2.8	-3.4	-3.5	-3.6	-3.7	-4.2	-3.8	-3.5
1983	-2.6	-2.3	-1.2	-0.2	1.1	2.3	3.3	3.8	4.8	5.5	6.1	6.8
1984	7.4	7.8	...	...	...	...	...	...	...	...	...	...

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.7	98.8	98.2	97.6	97.2	97.3	97.2	97.1	97.5	97.3	97.5	97.2	97.6
1982	97.3	97.5	97.5	97.5	97.2	97.1	96.8	96.7	96.4	96.4	96.6	96.6	97.0
1983	96.5	96.6	96.7	96.1	96.7	96.7	96.4	96.9	97.0	96.8	97.7	97.2	96.8
1984	98.1	97.6	...	...	...	...	...	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1981	-3.0	-2.2	-2.6	-3.9	-3.7	-3.2	-2.9	-3.3	-1.4	-0.5	0.7	-0.4
1982	0.1	0.7	0.1	0.3	-0.6	-0.2	-1.0	-1.5	-2.3	-2.2	-1.4	-1.0
1983	-0.5	-0.4	0.6	-0.5	0.2	0.2	-0.3	0.6	0.6	1.4	2.1	1.1
1984	3.5	1.6	...	...	...	...	...	...	...	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1981	-2.4	-2.0	-2.7	-3.5	-3.8	-3.0	-2.8	-2.5	-1.4	-1.5	-0.7	-1.2
1982	-0.7	-0.1	0.3	0.2	-0.2	-0.5	-1.0	-1.0	-1.6	-1.5	-1.0	-0.8
1983	-0.8	-0.6	-0.2	-1.2	0.0	0.2	-0.3	0.6	0.8	0.4	2.0	1.0
1984	2.5	1.4	...	...	...	...	...	...	...	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

1981	-1.5	-1.5	-2.1	-2.6	-3.0	-2.7	-2.6	-2.6	-2.0	-1.9	-1.5	-1.6
1982	-1.2	-0.8	-0.6	-0.4	-0.5	-0.6	-0.7	-0.7	-1.0	-1.0	-0.8	-0.8
1983	-0.8	-0.7	-0.5	-1.0	-0.3	-0.3	-0.5	0.0	0.2	0.2	1.1	0.7
1984	1.6	1.1	...	...	...	...	...	...	...	...	...	...

6 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	99.7	99.7	99.6	99.4	99.0	99.3	99.4	99.5	99.7	99.6	99.7	99.4	99.5
1982	99.5	99.5	99.6	99.6	99.6	99.4	99.3	99.3	99.0	98.8	99.2	99.0	99.3
1983	99.0	99.0	99.2	99.1	99.4	99.5	99.7	100.3	100.4	100.4	101.0	100.9	99.8
1984	101.4	101.3	...	...	...	...	...	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1981	-0.4	0.1	-0.2	-1.1	-1.1	-0.6	-0.6	-0.5	0.1	0.4	1.4	0.2
1982	0.1	0.1	-0.2	-0.0	-0.1	0.1	-0.4	-0.4	-1.1	-1.7	-0.8	-0.8
1983	-0.6	-0.5	0.4	0.7	0.4	1.0	1.4	2.5	2.4	2.7	3.3	2.7
1984	3.5	2.1	...	...	...	...	...	...	...	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1981	-0.5	-0.5	-0.5	-0.8	-1.4	-0.6	-0.3	-0.1	0.3	0.1	0.3	-0.2
1982	-0.0	0.1	0.2	0.3	0.2	-0.2	-0.4	-0.4	-0.9	-1.3	-0.4	-0.6
1983	-0.6	-0.4	-0.0	-0.2	0.4	0.7	1.0	2.0	2.1	1.9	2.7	2.2
1984	3.0	2.4	...	...	...	...	...	...	...	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

1981	-0.1	-0.2	-0.3	-0.6	-1.0	-0.7	-0.6	-0.4	-0.1	-0.1	0.0	-0.3
1982	-0.1	-0.0	0.1	0.1	0.1	-0.1	-0.2	-0.2	-0.4	-0.7	-0.4	-0.5
1983	-0.5	-0.5	-0.2	-0.3	0.0	0.2	0.4	1.0	1.2	1.3	1.9	1.7
1984	2.3	2.1	...	...	...	...	...	...	...	...	...	...

7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.5	100.6	100.6	100.5	100.2	100.6	100.9	100.9	100.7	100.1	99.7	99.0	100.4
1982	98.5	98.7	98.6	98.3	98.4	98.0	97.7	97.5	97.1	96.6	96.8	96.8	97.7
1983	97.1	97.0	97.5	97.7	98.5	99.1	99.5	99.9	100.5	100.9	101.6	102.0	99.3
1984	102.8	103.1	...	...	...	...	...	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1981	3.0	3.3	2.6	1.4	0.7	0.8	0.8	0.7	0.1	-0.7	-0.9	-3.2
1982	-4.6	-4.4	-4.2	-3.6	-2.6	-2.0	-1.7	-2.4	-2.8	-3.4	-3.3	-2.4
1983	-1.2	-0.9	0.8	2.3	3.5	4.8	5.0	5.9	6.2	6.5	6.4	5.9
1984	6.8	6.6	...	...	...	...	...	...	...	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1981	0.8	1.2	1.5	1.3	0.7	1.3	1.6	1.4	0.7	-0.5	-1.4	-2.7
1982	-3.3	-2.8	-2.7	-2.8	-2.3	-2.9	-3.0	-2.9	-3.0	-3.4	-2.5	-2.2
1983	-1.2	-1.1	0.0	0.6	2.1	3.3	3.9	4.3	5.1	5.3	6.0	5.9
1984	6.7	6.3	...	...	...	...	...	...	...	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

1981	-0.0	0.2	0.3	0.3	0.1	0.6	0.9	1.1	0.9	0.3	-0.2	-1.0
1982	-1.6	-1.7	-1.9	-2.1	-2.0	-2.4	-2.5	-2.6	-2.7	-3.1	-2.7	-2.6
1983	-2.0	-1.8	-1.0	-0.5	0.6	1.3	1.9	2.4	3.2	3.6	4.3	4.6
1984	5.4	5.4	...	...	...	...	...	...	...	...	...	...

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INTERNATIONAL
ECONOMIC
INDICATORS IEI
Vol. 7 No. 6

June 1984

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NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, changes in the composition of indexes, etc.

Changes in this issue are as follows:

West Germany - A more comprehensive series, Gross Entrepreneurial and Property Income, million 1980 DM, replaces the previous series, Net Income from Entrepreneurial Activity, in the leading index.

Italy - A new series, Producers' Materials Prices, NSA, six month smoothed change, annual rate,%, has been included in the leading index.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

June 1984

THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary: The composite leading index for Japan, Canada and the United States recorded an 11% annual rate of growth in March, somewhat slower than the 15% rate recorded six months ago. The corresponding rate for the four European countries was 5% in March, about the same as the 6% rate six months earlier. The economic performance indexes, which reflect changes in production, employment, income and sales, show similar differences, with 8% growth for Japan, Canada and the U.S. and negligible growth for Europe.

	Ten-year Growth Rate 1969-79	Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*			Current Reading on the Cycle	Latest Month Covered
		6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month		
	Annual rates, percent								
United States	3	11	13	10	18	14	9	Expansion continuing	Apr.
Canada	4	7	6	2	16	10	6	Expansion continuing	Mar.
Japan	5	3	4	3	11	13	13	Expansion continuing	Mar.
United Kingdom	2	2	4	1	3	5	4	Slow recovery underway	Mar.
West Germany	3	2	3	1	8	8	3	Slow recovery underway	Mar.
France	4	-1	-1	0	7	7	8	Leaders advancing; economy weak	Mar.
Italy	3	-3	1	3	2	5	4	Leaders advancing; economy weak	Nov./Dec.
7 countries	3	5	6	5	12	11	9	Expansion continuing	Mar.
6 countries excl. U.S.	4	2	2	1	8	9	8	Slow recovery underway	Mar.
4 European countries	3	1	1	0	6	6	5	Slow recovery underway	Mar.
3 countries excl. Europe	4	8	9	8	15	14	11	Expansion continuing	Mar.

* Annual rate based on ratio of current month's index to average index over the preceding 12 months.

I. LEADING INDEXES

TABLE 1 - LEADING INDEXES, SEVEN COUNTRIES, 1983-1984

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	3 COUNTRIES EX. EUROPE	4 COUNTRIES EUROPE	6 COUNTRIES EX. U.S.	7 COUNTRIES
				INDEXES, 1980 = 100								
FEB	83	102.0	100.3	105.7	105.5	110.9	105.3	94.2	99.6	107.0	102.5	102.3
MAR	83	105.1	101.2	106.0	106.7	111.1	106.1	95.9	102.2	107.6	103.5	104.2
APR	83	106.9	102.6	105.4	108.0	111.6	105.6	97.1	103.8	108.0	104.2	105.3
MAY	83	109.1	103.2	105.6	109.4	112.3	106.0	99.4	105.9	108.7	105.4	107.0
JUNE	83	111.4	104.3	106.0	109.4	112.3	106.1	100.8	107.9	108.8	106.0	108.3
JULY	83	112.3	105.6	106.5	110.0	112.8	106.9	101.1	108.7	109.4	106.6	108.9
AUG	83	113.2	107.1	105.9	110.2	113.1	108.0	101.8	109.5	109.6	107.0	109.6
SEPT	83	114.2	108.5	106.8	111.1	114.6	108.8	103.3	110.7	110.7	108.2	110.7
OCT	83	115.8	107.6	107.0	112.0	115.2	107.9	104.5	112.0	111.0	108.7	111.7
NOV	83	116.0	108.6	107.3	113.3	115.3	108.7	106.1	112.7	111.7	109.7	112.3
DEC	83	117.1	109.3	108.6	113.4	116.6	108.8	106.5	113.6	112.4	110.3	113.1
JAN	84	118.7	109.7	108.4	114.3	119.5	...	107.7	115.0	113.7	111.6	114.5
FEB	84	120.9	109.4	107.9	114.2	118.6	...	109.5	116.9	113.4	111.9	115.7
MAR	84	119.7	109.9	109.1	112.8	119.3	...	109.9	116.3	113.6	112.2	115.3
APR	84	120.1	...	...	...	...	...	...	...	...	...	...
				SIX MONTH CHANGE AT ANNUAL RATE, PERCENT								
FEB	83	9	18	7	5	8	1	-9	4	6	2	5
MAR	83	15	19	6	8	9	2	-5	9	7	4	8
APR	83	19	20	4	10	8	2	0	13	7	6	11
MAY	83	23	19	3	13	8	3	4	17	8	7	14
JUNE	83	22	17	3	11	8	2	11	18	7	9	14
JULY	83	22	13	2	9	6	3	13	19	6	9	14
AUG	83	23	14	0	9	4	5	17	21	5	9	15
SEPT	83	18	15	2	9	6	5	16	17	6	9	13
OCT	83	17	10	3	8	7	5	16	17	6	9	12
NOV	83	13	11	3	7	5	5	14	13	6	8	10
DEC	83	11	10	5	8	8	5	12	11	7	8	9
JAN	84	12	8	4	8	12	...	14	12	8	10	11
FEB	84	14	4	4	7	10	...	16	14	7	10	11
MAR	84	10	3	4	3	8	...	13	10	5	8	9
APR	84	8	...	...	...	...	...	...	...	...	...	...
				SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT								
FEB	83	6	13	5	5	7	1	-5	3	5	2	4
MAR	83	12	14	5	7	6	2	-1	8	5	4	7
APR	83	14	16	3	8	6	1	1	10	5	5	9
MAY	83	17	15	3	10	7	2	6	13	6	7	11
JUNE	83	19	15	3	9	6	2	8	16	6	7	12
JULY	83	19	16	4	9	6	3	8	15	6	7	12
AUG	83	18	16	2	8	6	5	8	15	5	7	12
SEPT	83	17	16	3	8	7	5	11	15	6	8	12
OCT	83	18	12	3	9	7	3	12	16	6	8	12
NOV	83	15	11	3	9	6	4	14	15	6	9	11
DEC	83	14	10	5	8	7	4	13	14	6	9	11
JAN	84	14	9	4	8	11	...	14	14	8	10	12
FEB	84	16	7	2	7	8	...	15	15	6	9	12
MAR	84	11	6	4	3	8	...	13	11	5	8	9
APR	84	9	...	...	...	...	...	...	...	...	...	...
				TWELVE MONTH SMOOTHED CHANGE, PERCENT								
FEB	83	3	5	3	4	5	1	-4	1	4	2	2
MAR	83	6	7	4	5	5	2	-2	4	4	2	4
APR	93	8	9	3	6	5	1	-1	6	4	3	5
MAY	83	11	10	3	7	5	1	2	8	5	4	7
JUNE	83	13	11	3	7	5	1	4	10	5	5	8
JULY	83	14	13	3	7	5	2	4	11	5	5	9
AUG	83	14	14	2	7	5	3	5	12	5	6	9
SEPT	83	15	14	3	7	6	4	7	13	5	7	10
OCT	83	15	12	3	8	6	3	8	13	5	7	10
NOV	83	15	12	3	8	6	4	10	13	6	7	10
DEC	83	14	12	4	6	7	3	10	13	6	7	10
JAN	84	15	11	4	8	9	...	10	13	7	8	11
FEB	84	15	9	3	7	8	...	12	14	6	8	11
MAR	84	13	9	4	5	8	...	12	12	6	8	10
APR	84	12	...	...	...	...	...	...	...	...	...	...
				TEN-YEAR ANNUAL RATE, PERCENT								
1969-79		3	4	2	3	4	3	5	4	3	4	3

CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

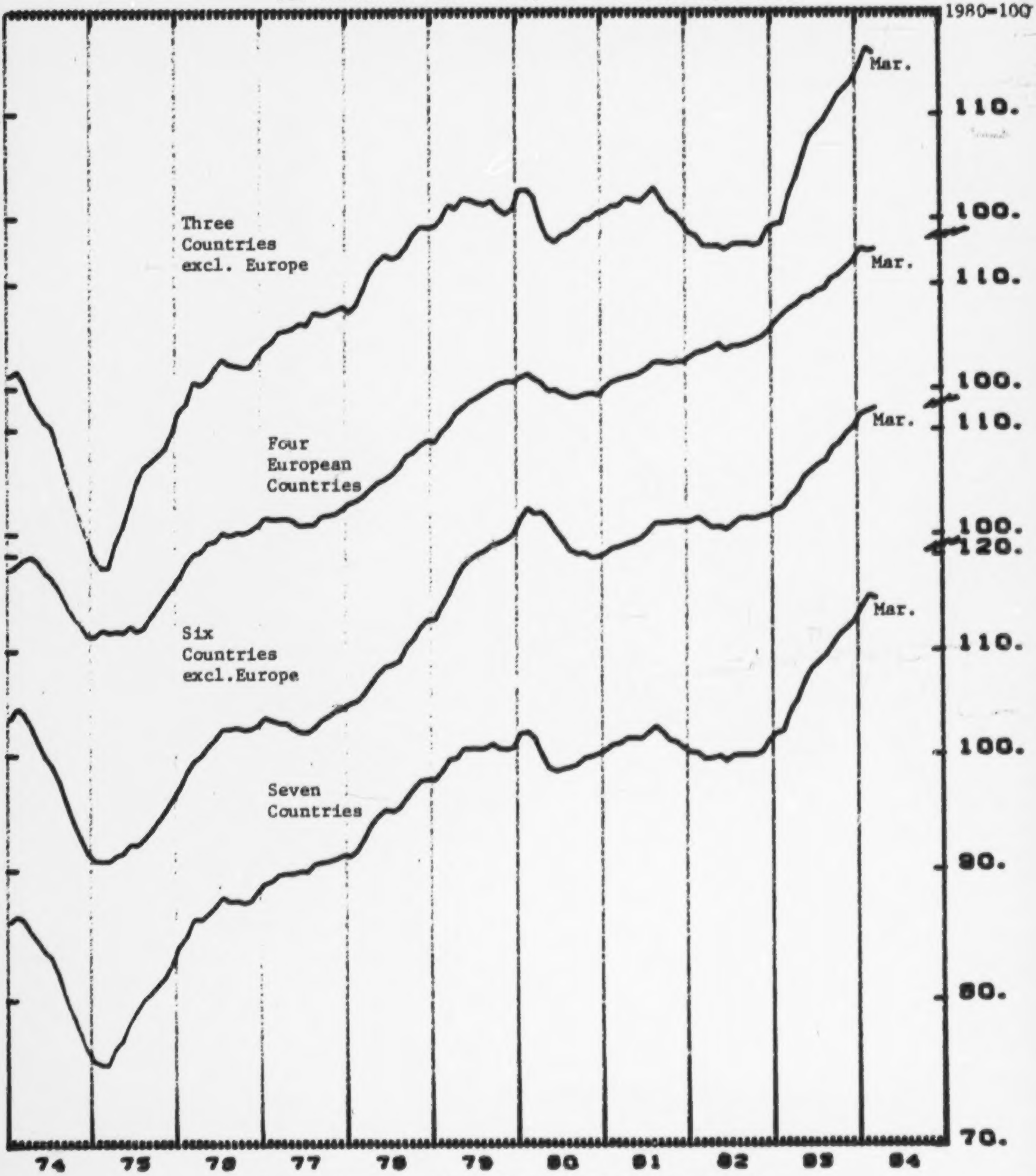
I. COINCIDENT INDEXES

TABLE 2 - COINCIDENT INDEXES, SEVEN COUNTRIES, 1983-1984

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	3 COUNTRIES EX. EUROPE	4 COUNTRIES EUROPE	6 COUNTRIES EX. U.S.	7 COUNTRIES
				INDEXES, 1980 = 100								
FEB	83	94.2	95.8	91.3	97.4	100.3	96.5	104.7	97.3	96.6	99.1	97.1
MAR	83	95.1	96.4	91.1	97.8	100.4	96.3	104.7	97.9	96.7	99.2	97.5
APR	83	95.9	96.7	91.1	97.1	100.1	95.0	105.4	98.7	96.2	99.1	97.8
MAY	83	97.3	97.6	91.1	98.1	100.6	95.4	105.2	99.6	96.7	99.4	98.5
JUNE	83	98.4	98.4	91.0	98.6	100.0	96.1	105.5	100.4	96.8	99.6	99.1
JULY	83	99.3	98.8	91.3	97.2	100.2	96.3	106.5	101.3	96.5	99.8	99.6
AUG	83	99.4	99.4	91.5	98.2	100.2	96.7	107.1	101.6	96.9	100.3	99.9
SEPT	83	100.7	100.0	92.0	98.7	99.9	96.0	107.1	102.5	97.0	100.4	100.5
OCT	83	101.6	100.3	92.3	98.8	99.3	95.8	107.6	103.2	96.9	100.5	101.0
NOV	83	102.6	100.5	93.0	99.4	99.7	97.7	107.5	103.9	97.7	101.0	101.7
DEC	83	103.7	100.9	93.2	99.8	99.7	...	108.0	104.8	97.3	100.9	102.1
JAN	84	105.1	101.3	92.7	100.4	99.9	...	108.0	105.7	98.1	101.4	103.0
FEB	84	105.9	100.7	92.6	100.5	100.1	...	108.5	106.3	97.8	101.3	103.2
MAR	84	106.0	100.4	92.2	99.2	100.1	...	108.3	106.3	97.0	100.8	103.0
APR	84	106.6	...	...	...	...	...	...	...	...	...	...
				SIX MONTH CHANGE AT ANNUAL RATE, PERCENT								
FEB	83	-2	0	1	-1	1	-3	0	-1	0	0	-1
MAR	83	2	2	0	1	1	-1	0	1	1	0	1
APR	83	5	5	0	0	-1	-4	2	4	-1	1	2
MAY	83	9	7	0	2	0	-3	0	6	0	1	4
JUNE	83	11	8	-1	3	-1	-1	1	8	1	1	5
JULY	83	11	7	0	-1	-1	0	4	8	0	2	5
AUG	83	11	8	0	2	0	0	5	9	1	2	6
SEPT	83	12	8	2	2	-1	-1	5	10	1	2	6
OCT	83	12	8	3	4	-2	2	4	10	2	3	7
NOV	83	11	6	4	3	-2	5	4	9	2	3	6
DEC	83	11	5	5	2	0	...	5	9	1	3	6
JAN	84	12	5	3	7	-1	...	3	9	4	3	7
FEB	84	14	3	3	5	0	...	3	10	2	2	7
MAR	84	11	1	1	1	0	...	2	8	0	1	5
APR	84	10	...	...	...	...	...	...	...	...	...	...
				SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT								
FEB	83	-2	-1	0	-1	1	-4	0	-1	-1	0	-1
MAR	83	0	1	0	0	1	-3	0	0	0	0	0
APR	83	2	2	0	-1	0	-5	1	2	-1	0	1
MAY	83	5	4	0	1	1	-3	1	4	0	1	2
JUNE	83	7	5	0	2	0	-1	1	5	0	1	3
JULY	83	8	6	0	-1	0	-1	3	7	0	1	4
AUG	83	8	6	1	1	0	1	4	7	1	2	4
SEPT	83	10	7	2	2	-1	-1	3	8	1	2	5
OCT	83	11	7	2	2	-2	-1	4	8	1	2	5
NOV	83	11	6	3	3	-1	3	3	8	2	3	6
DEC	83	12	6	4	3	-1	...	4	9	1	2	6
JAN	84	13	6	2	4	0	...	3	9	3	3	7
FEB	84	12	3	2	4	0	...	4	9	2	2	6
MAR	84	11	2	1	1	0	...	3	8	0	1	5
APR	84	10	...	...	...	...	...	...	...	...	...	...
				TWELVE MONTH SMOOTHED CHANGE, PERCENT								
FEB	83	-4	-4	-1	-2	2	-3	1	-2	-1	0	-2
MAR	83	-2	-2	-1	-1	1	-3	1	-1	-1	0	-1
APR	83	-1	-1	0	-1	1	-4	1	0	-1	0	0
MAY	83	2	0	0	0	1	-4	1	1	0	0	1
JUNE	83	3	2	-1	1	1	-3	1	2	0	0	1
JULY	83	4	3	0	-1	1	-2	2	3	-1	1	2
AUG	83	5	3	0	0	0	-1	2	4	0	1	3
SEPT	83	6	4	1	1	0	-2	2	5	0	1	3
OCT	83	7	5	1	1	-1	-2	3	6	0	1	4
NOV	83	8	5	2	2	0	1	3	6	1	2	4
DEC	83	9	5	2	2	-1	...	3	7	1	2	5
JAN	84	10	5	2	3	0	...	3	8	2	2	6
FEB	84	11	4	2	3	0	...	3	8	1	2	6
MAR	84	10	4	1	2	0	...	3	8	0	1	5
APR	84	10	...	...	...	...	...	...	...	...	...	...
				TEN-YEAR ANNUAL RATE, PERCENT								
1969-79		3	4	2	3	4	3	5	4	3	4	3

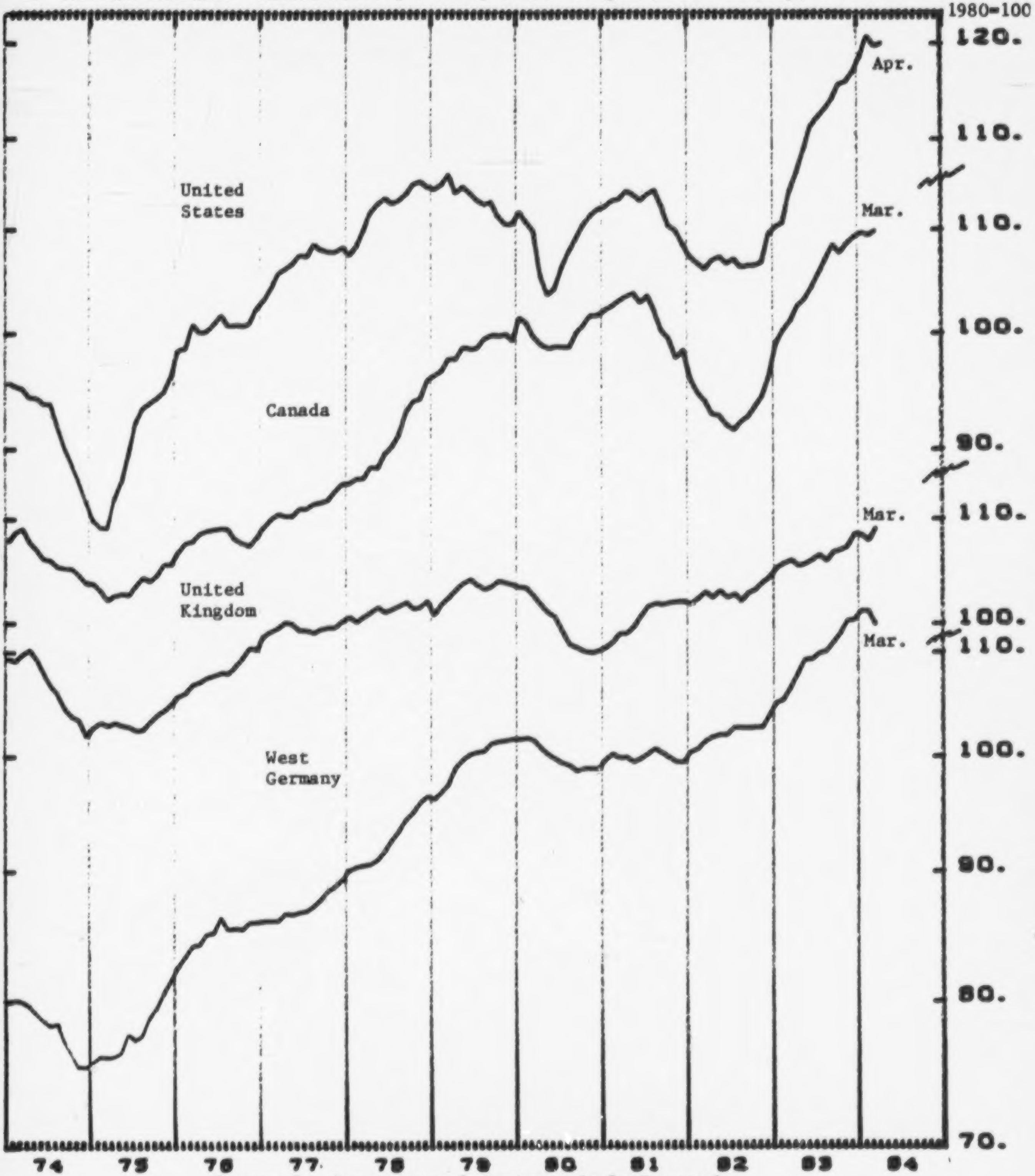
CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

I. LEADING INDEXES: Three Countries excl. Europe, Four European Countries, Six Countries excl. U.S., Seven Countries, 1974-84



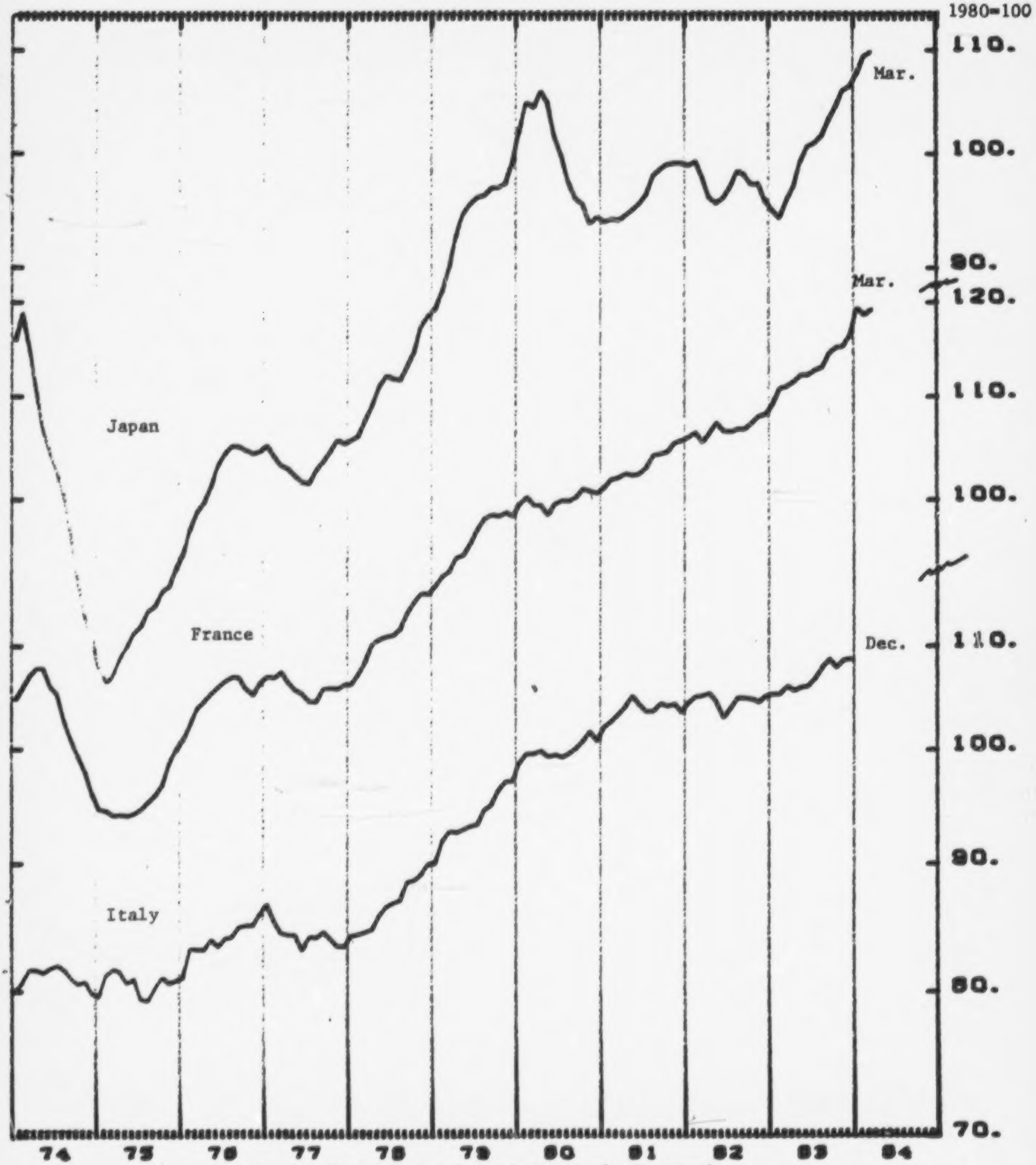
Center for International Business Cycle Research

I. LEADING INDEXES: United States, Canada, United Kingdom, West Germany, 1974-84



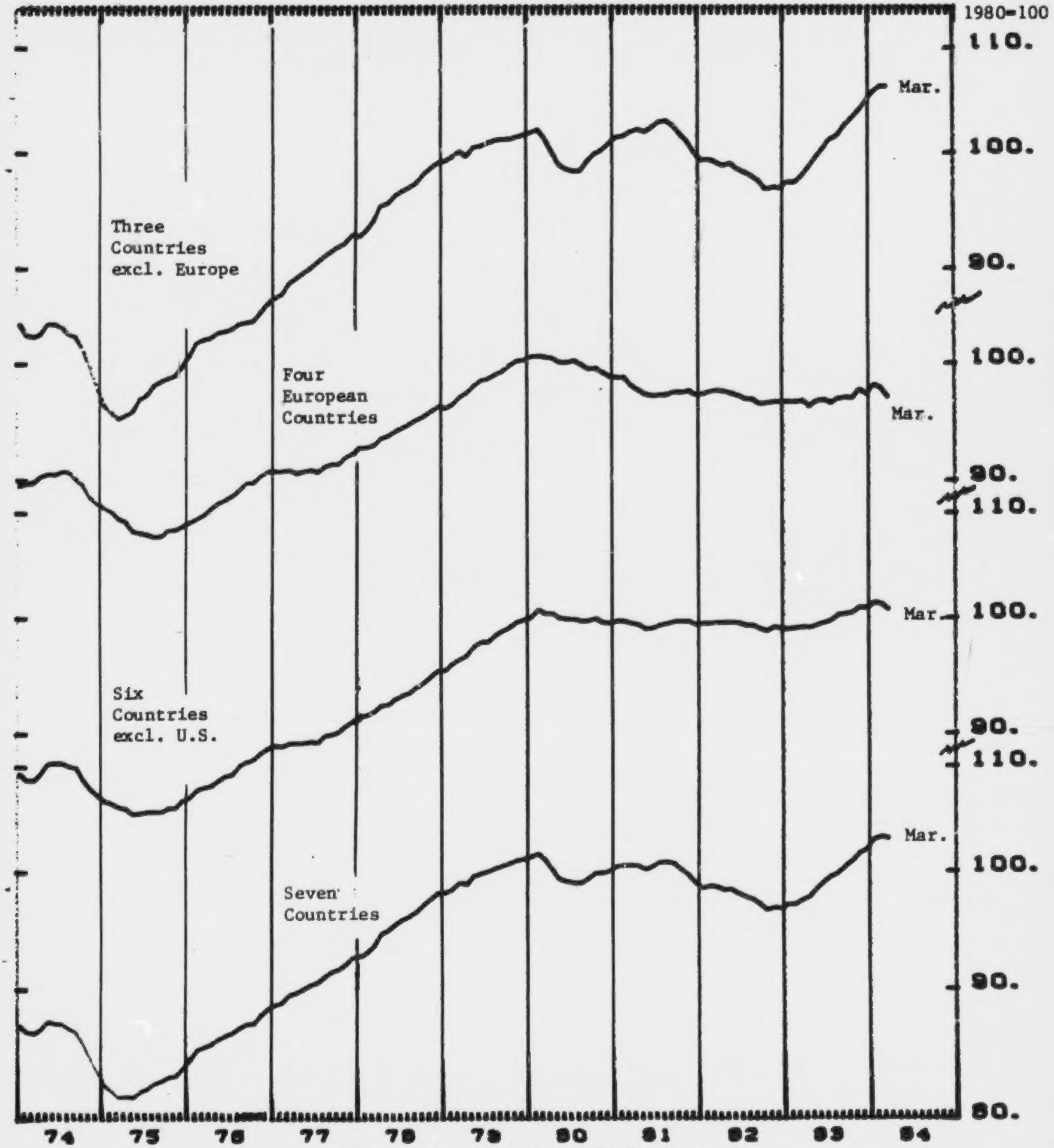
Center for International Business Cycle Research

I. LEADING INDEXES: Japan, France, Italy, 1974-84



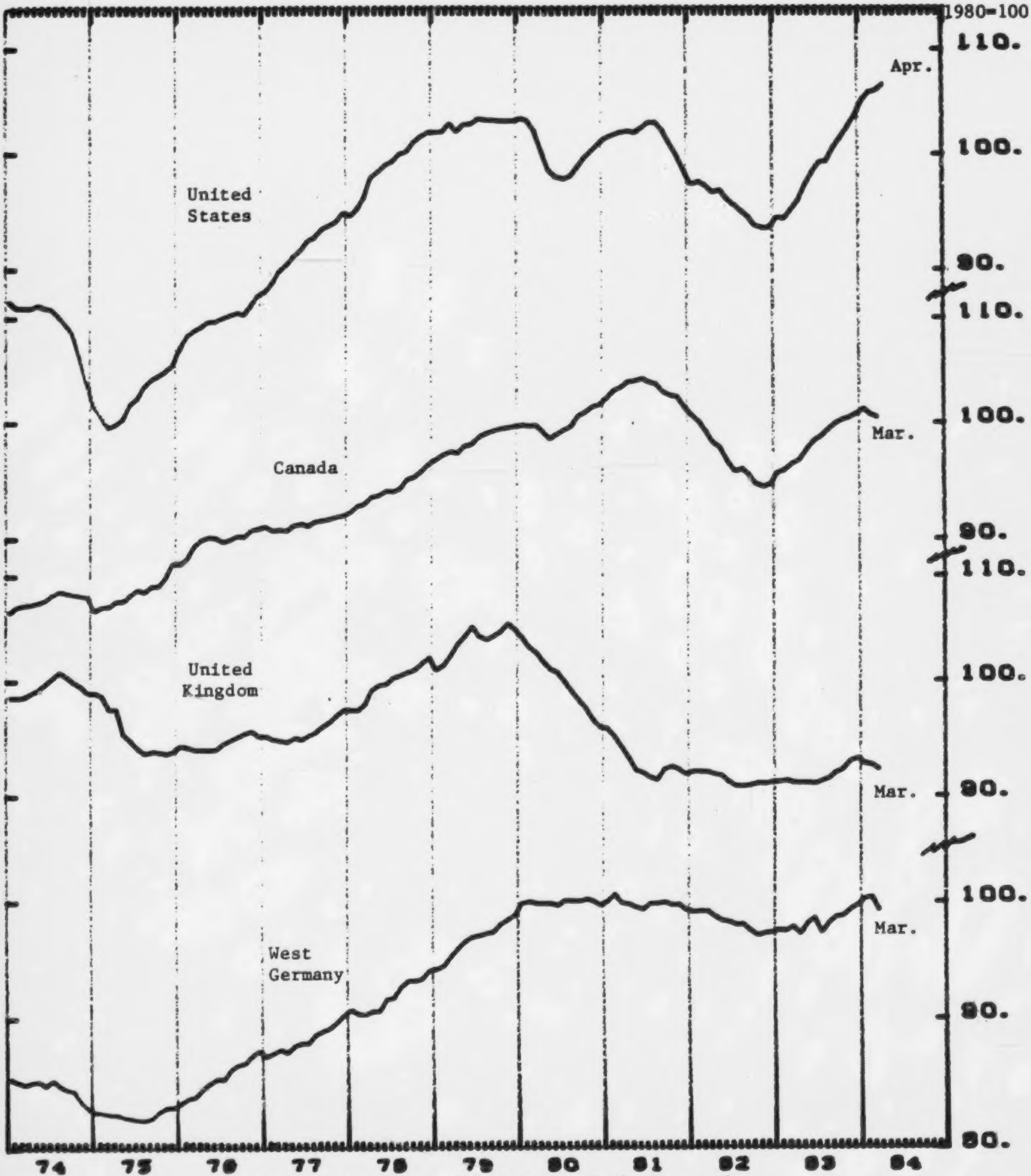
Center for International Business Cycle Research

I. COINCIDENT INDEXES: Three Countries excl. Europe, Four Countries, Six Countries excl. U.S., Seven Countries, 1974-84



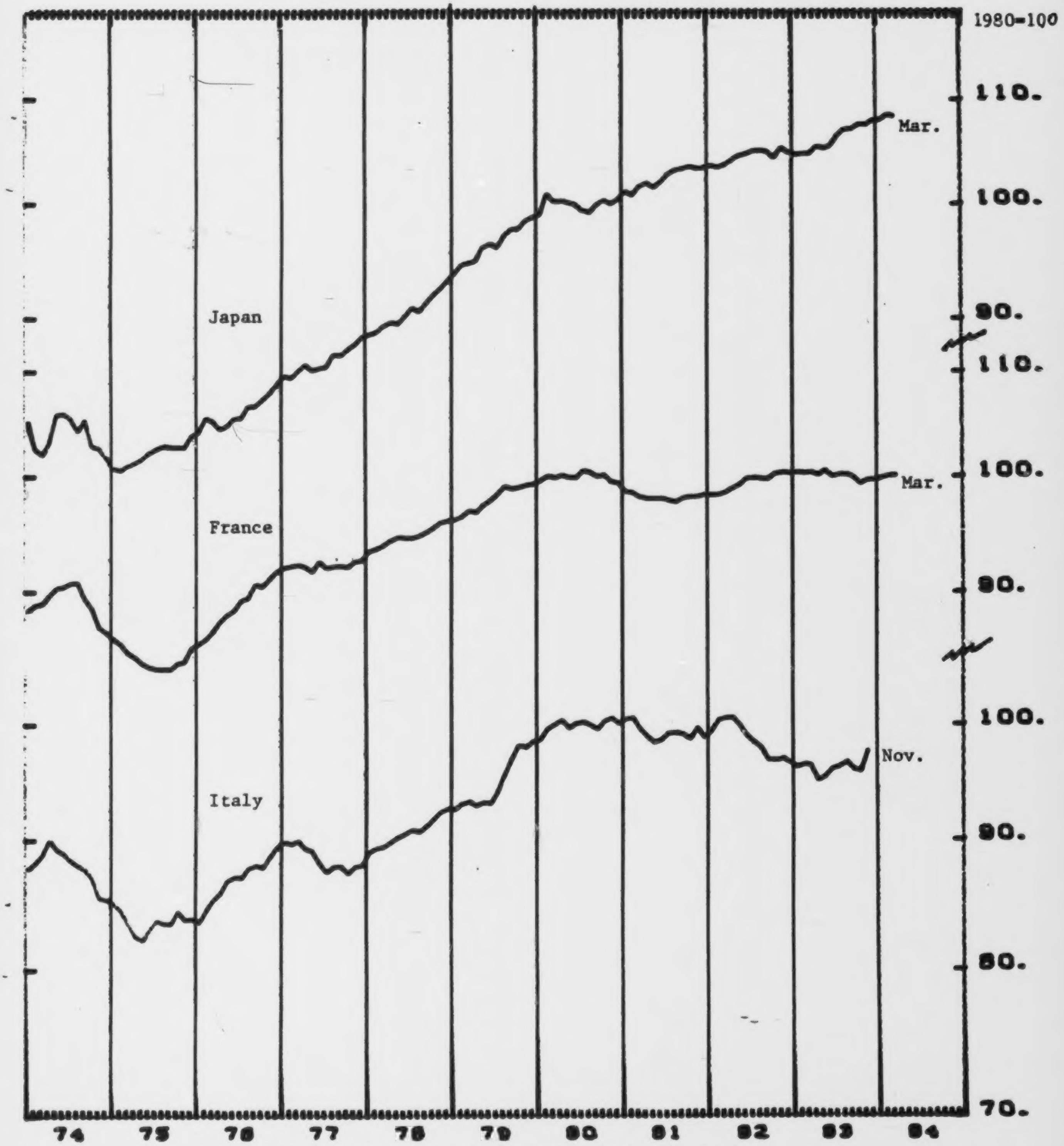
Center for International Business Cycle Research

I. COINCIDENT INDEXES: United States, Canada, United Kingdom, West Germany, 1974-84



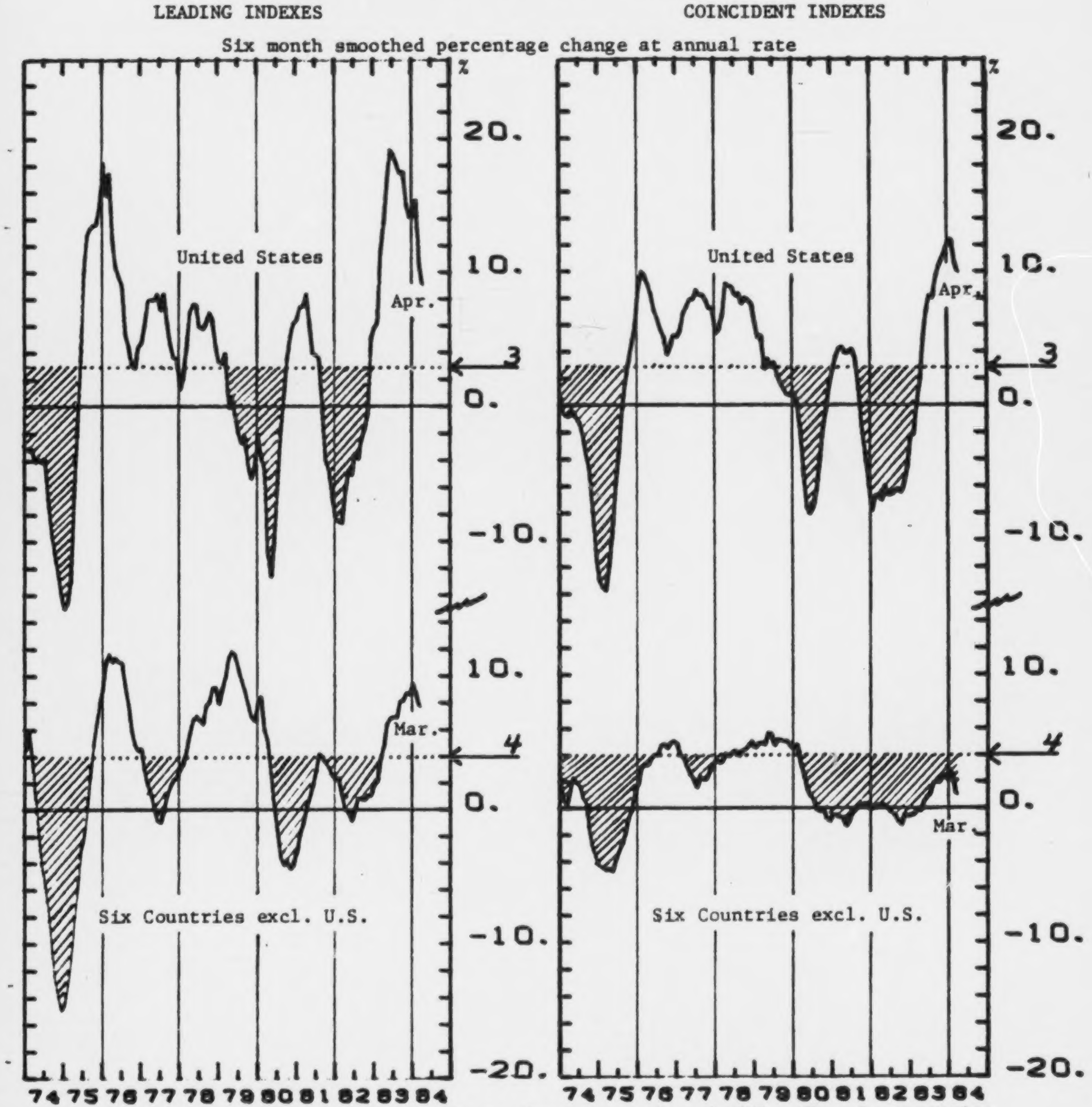
Center for International Business Cycle Research

I. COINCIDENT INDEXES: Japan, France, Italy, 1974-1984



Center for International Business Cycle Research

I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
SEVEN COUNTRIES, 1974-84


LEADING INDEXES

COINCIDENT INDEXES

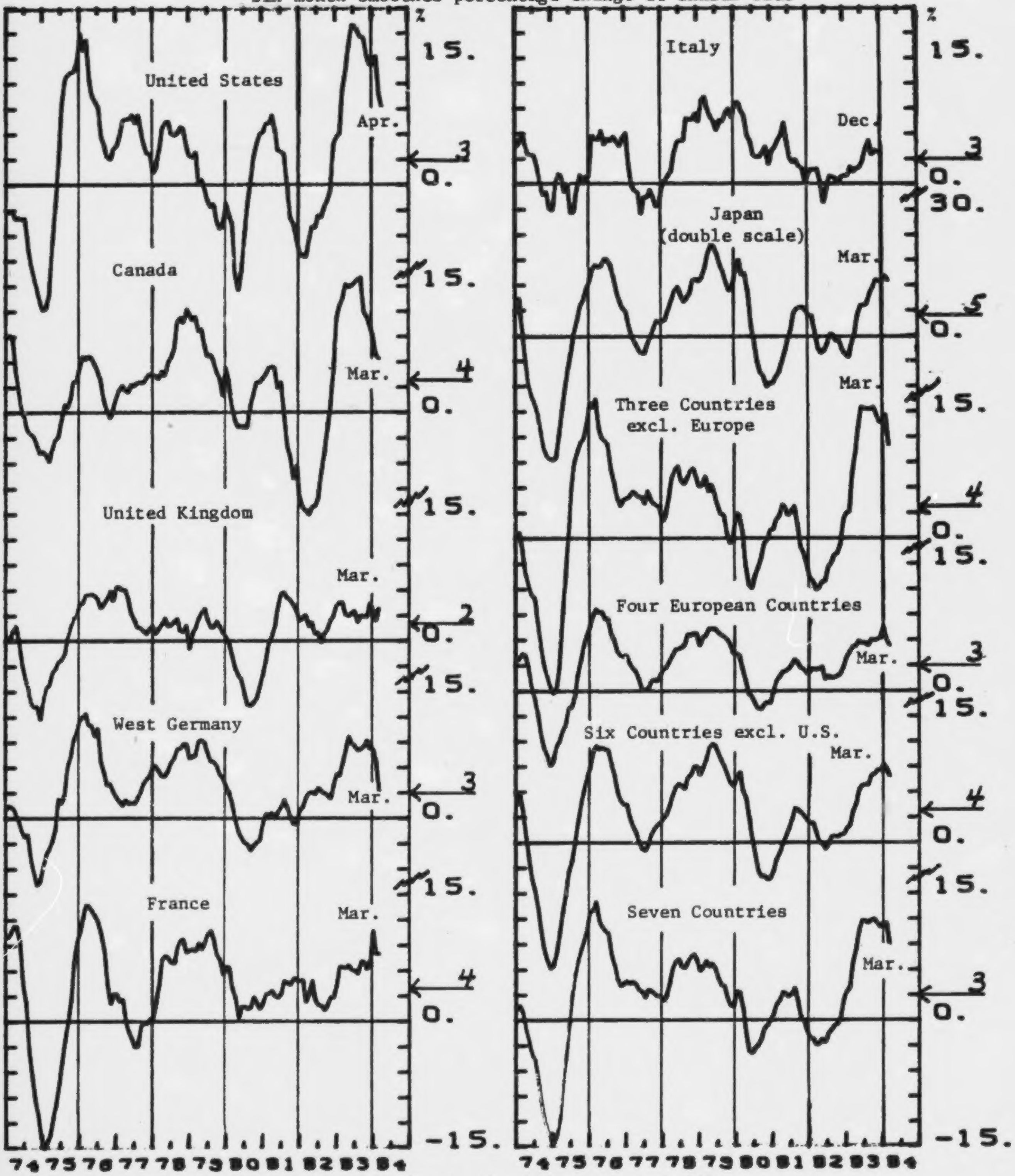
Six month smoothed percentage change at annual rate

Arrows indicate rate of change, 1969-79, in the index and real GNP. The six countries are Canada, United Kingdom, West Germany, France, Italy and Japan.

Center for International Business Cycle Research

I. GROWTH RATES IN LEADING INDEXES, SEVEN COUNTRIES, 1974-84

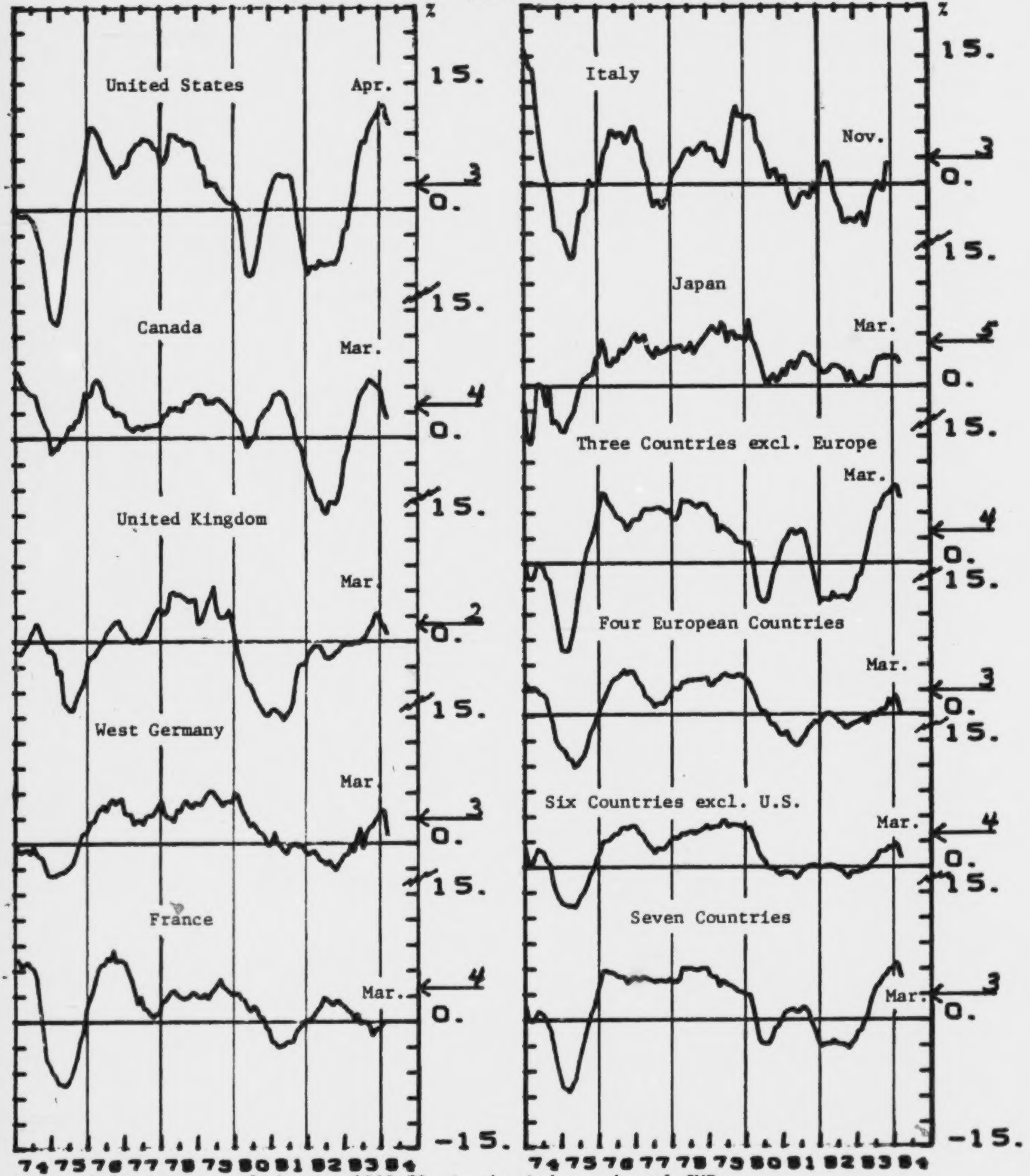
Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1969-79, in the index and real GNP.
Center for International Business Cycle Research

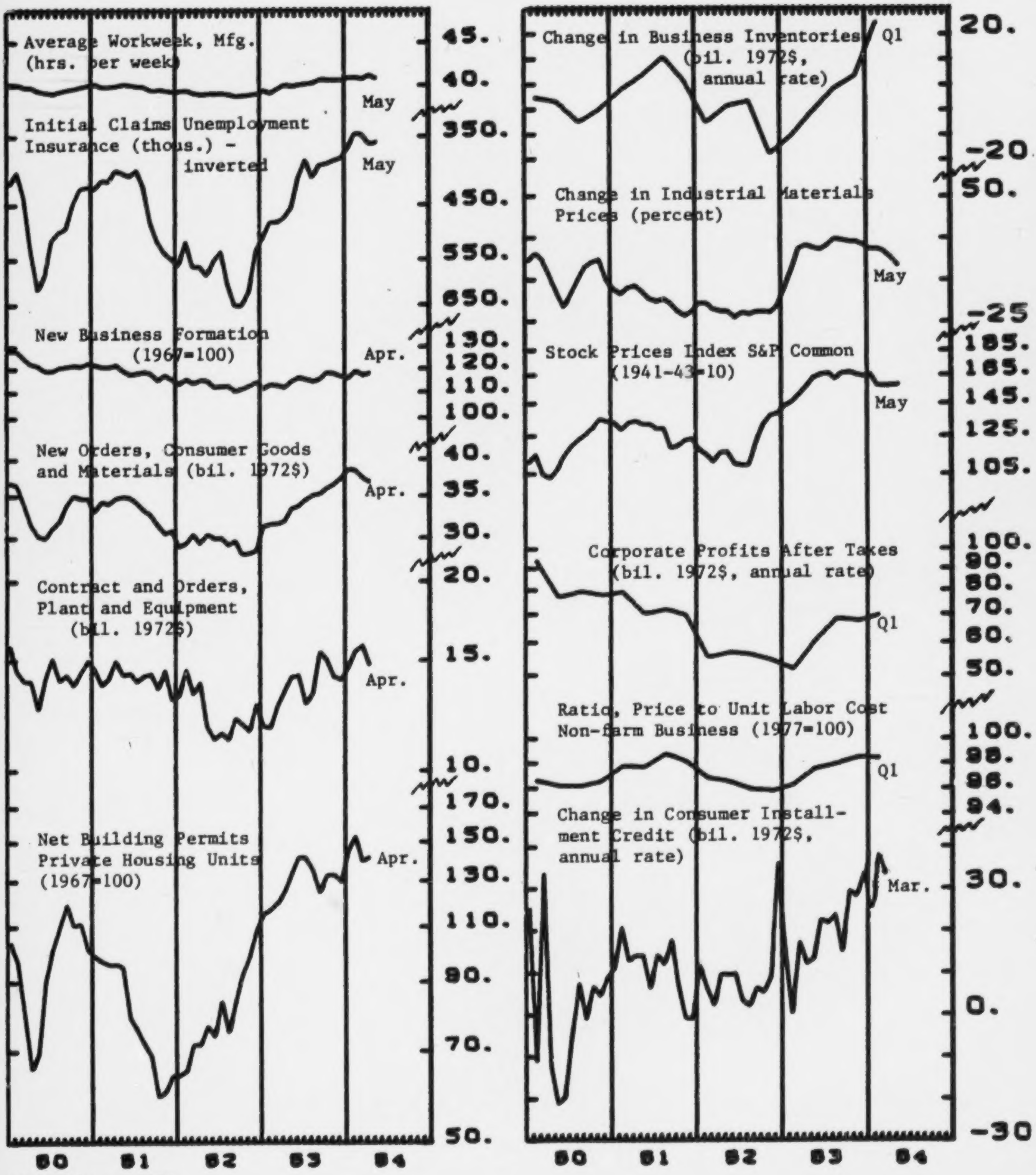
I. GROWTH RATES IN COINCIDENT INDEXES, SEVEN COUNTRIES, 1974-84

Six month smoothed percentage change at annual rate

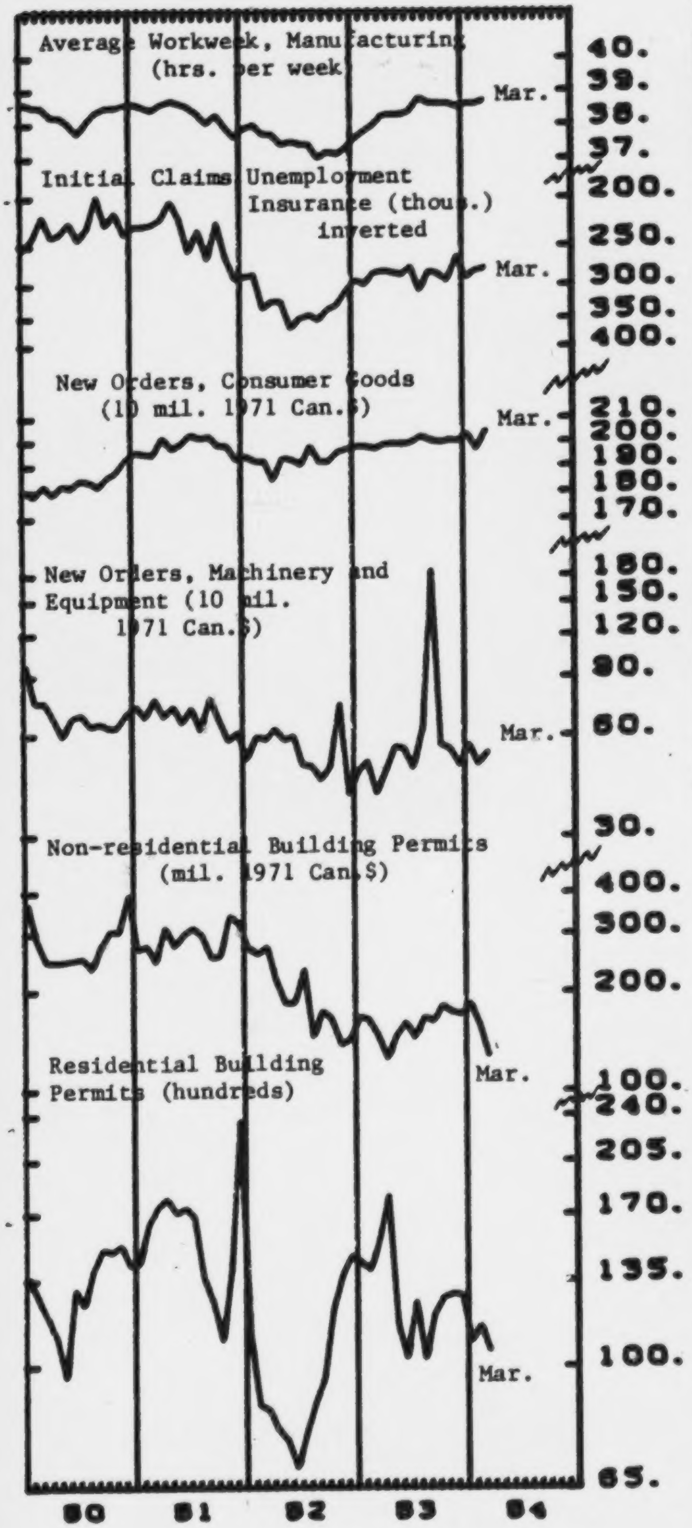


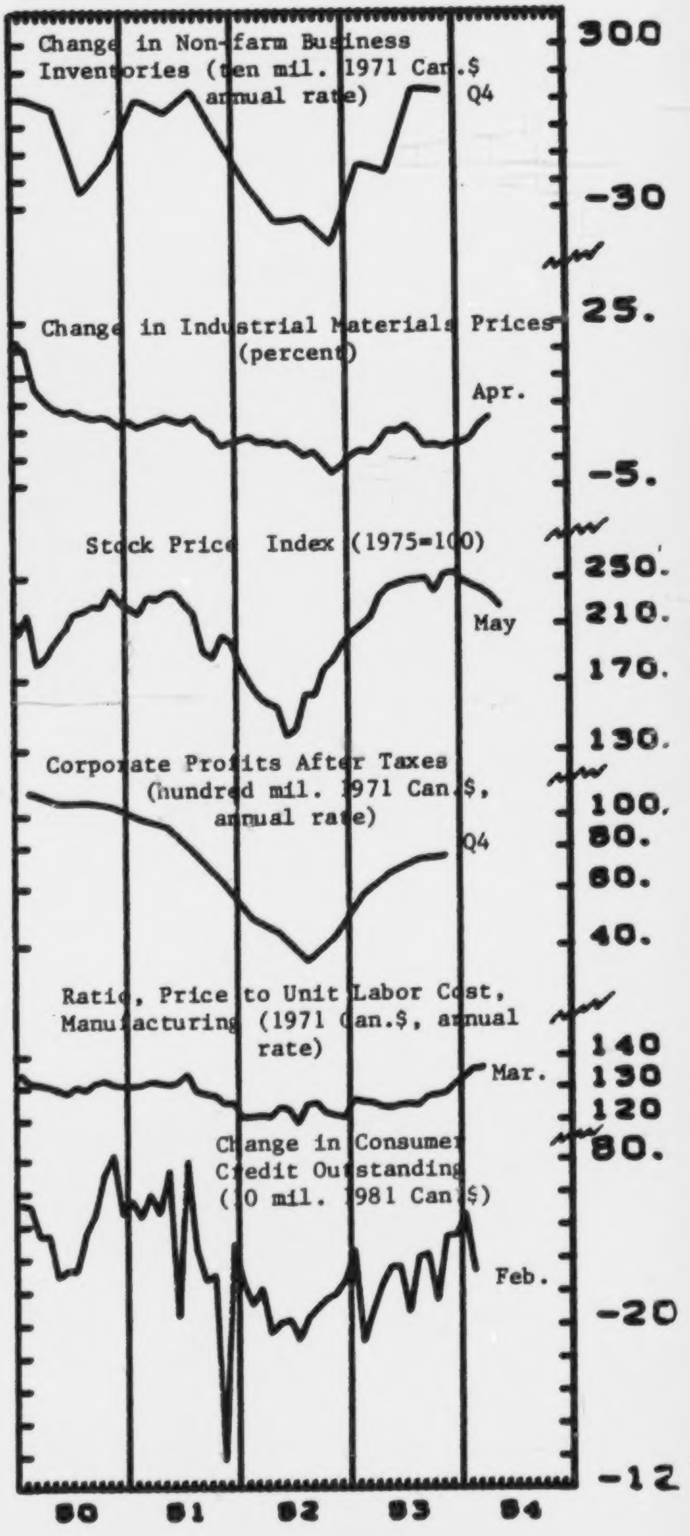
Arrows indicate rate of change, 1969-79, in the index and real GNP.
Center for International Business Cycle Research

II. LEADING INDICATORS
UNITED STATES

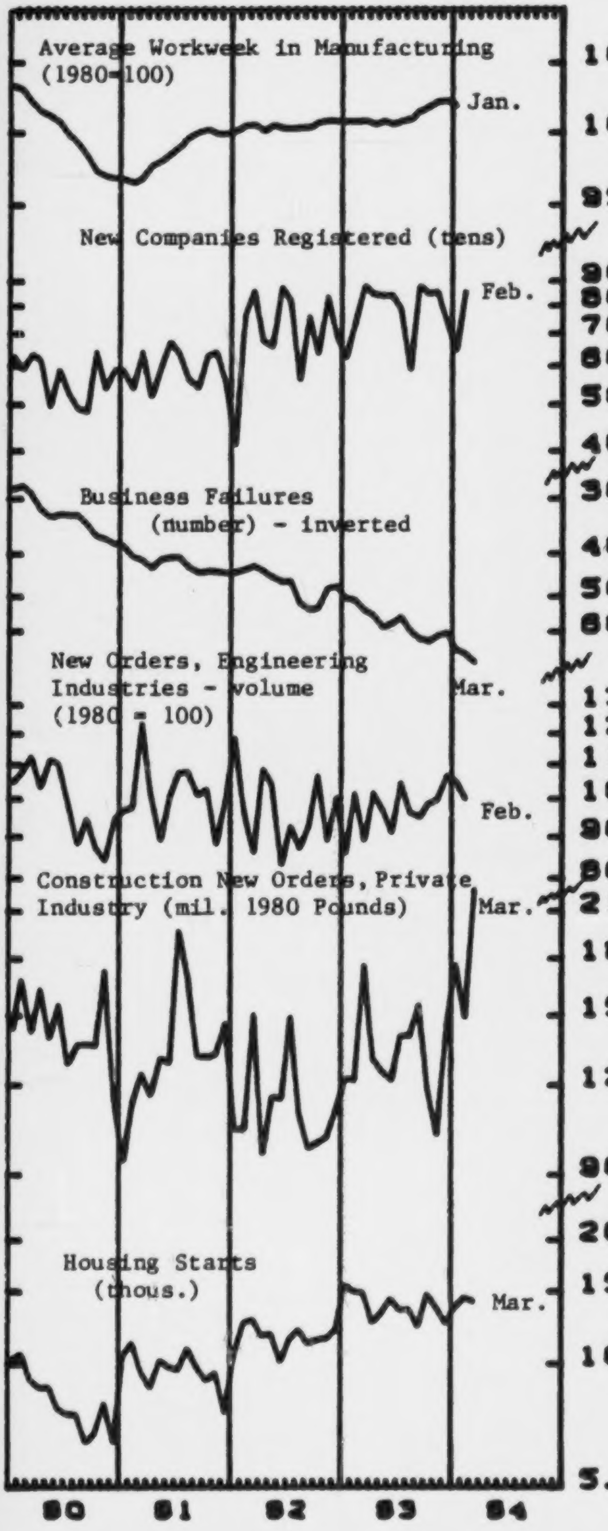


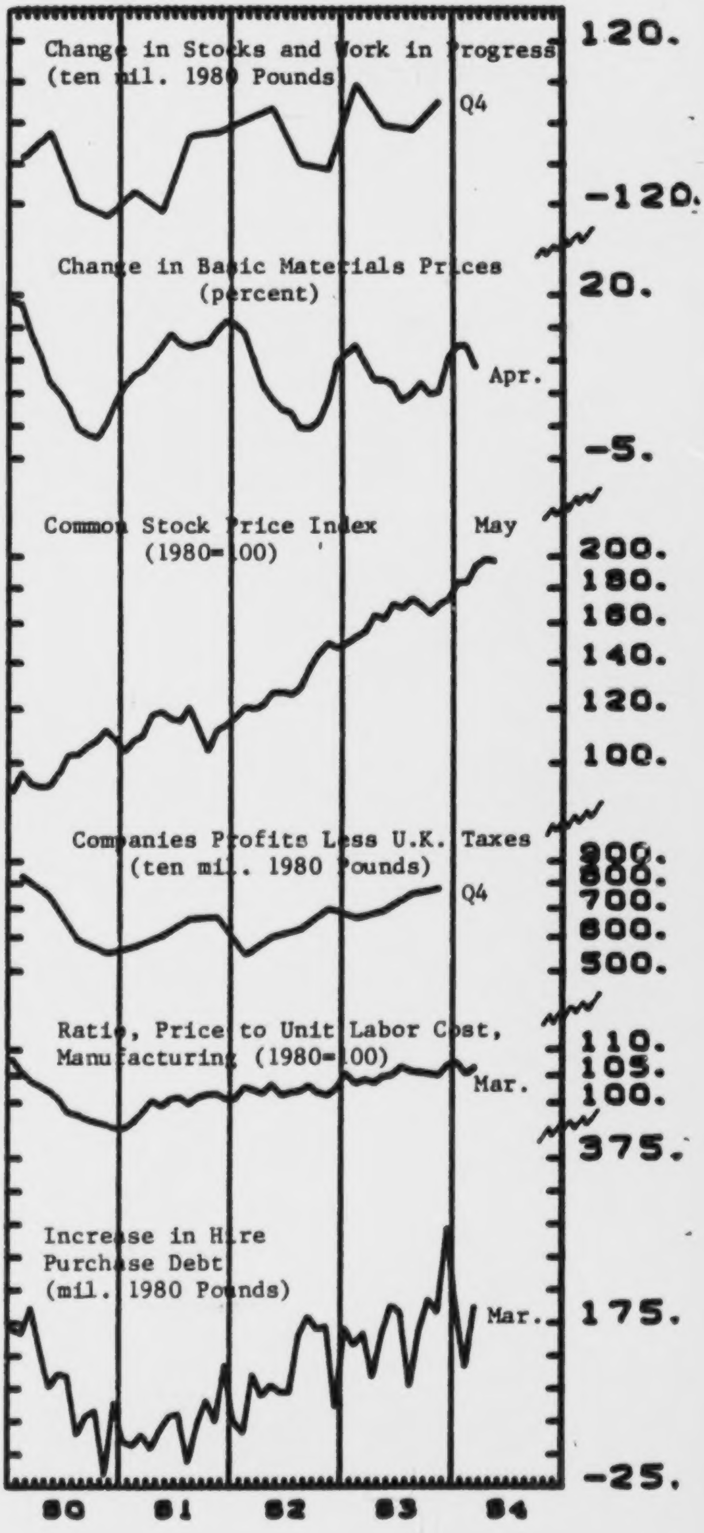
II. LEADING INDICATORS
CANADA



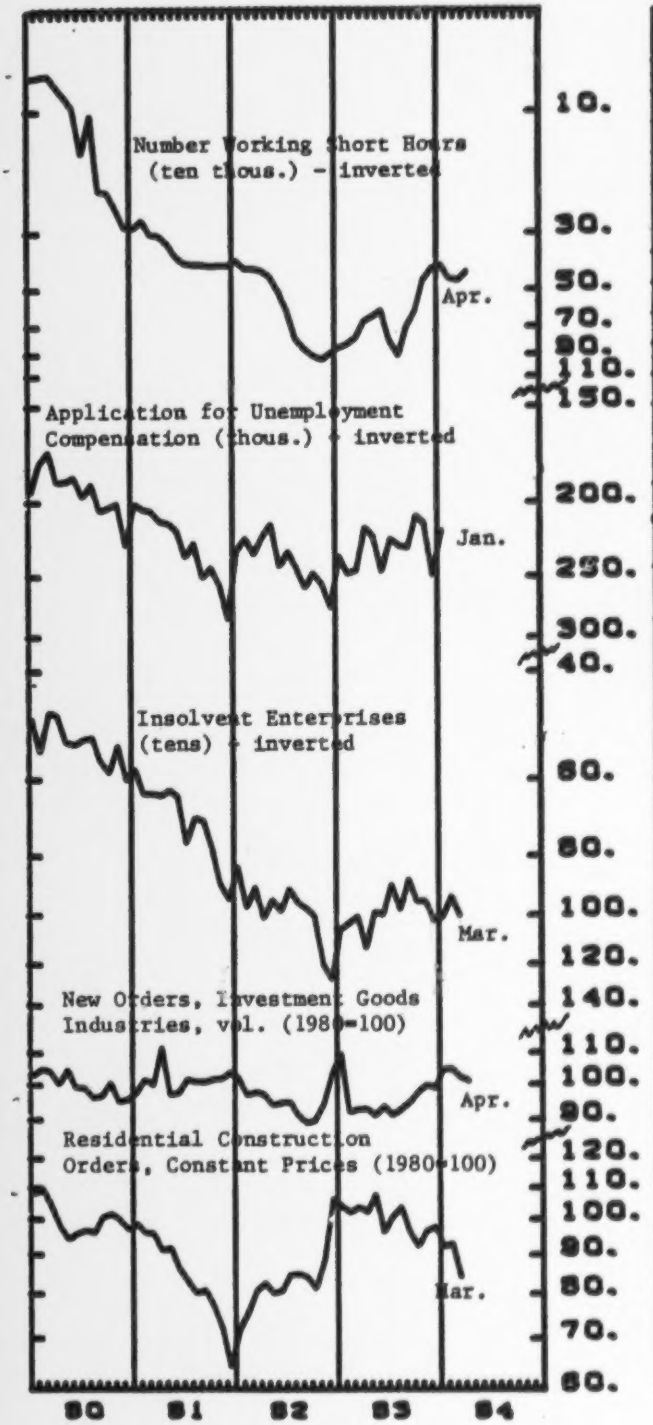


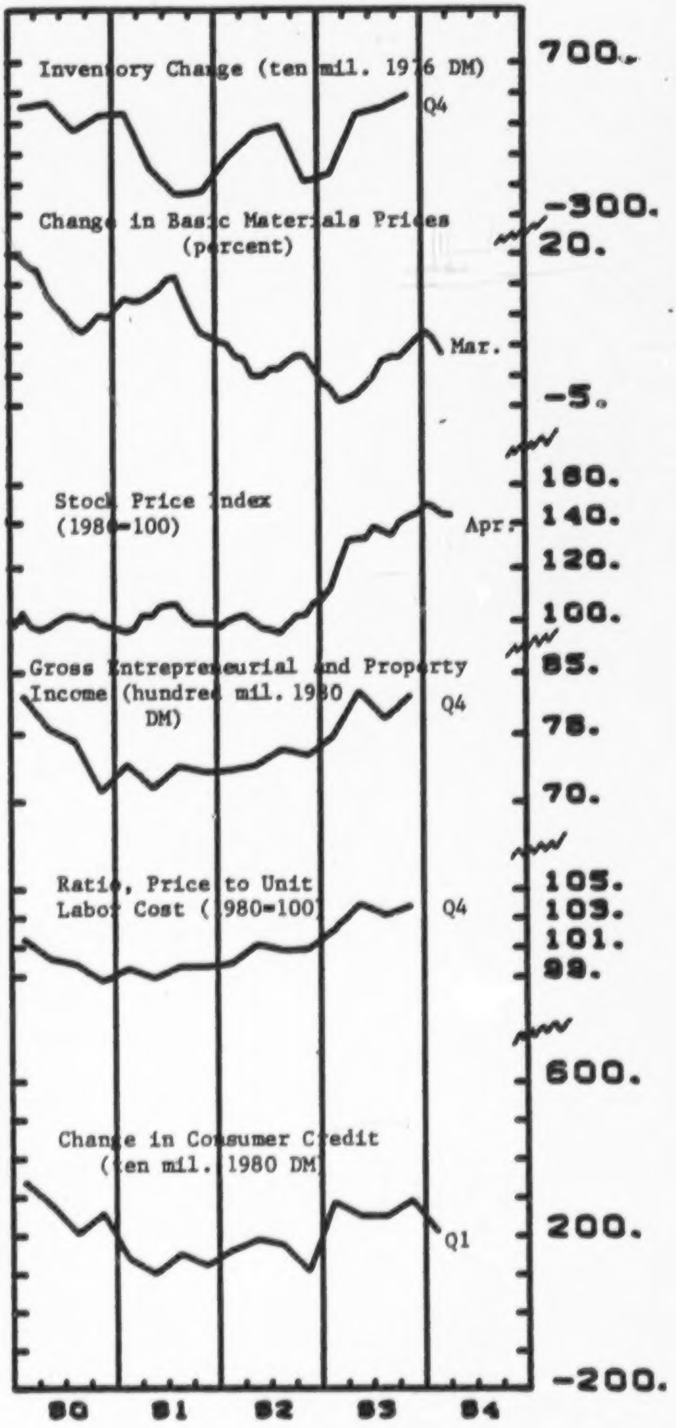
II. LEADING INDICATORS
UNITED KINGDOM



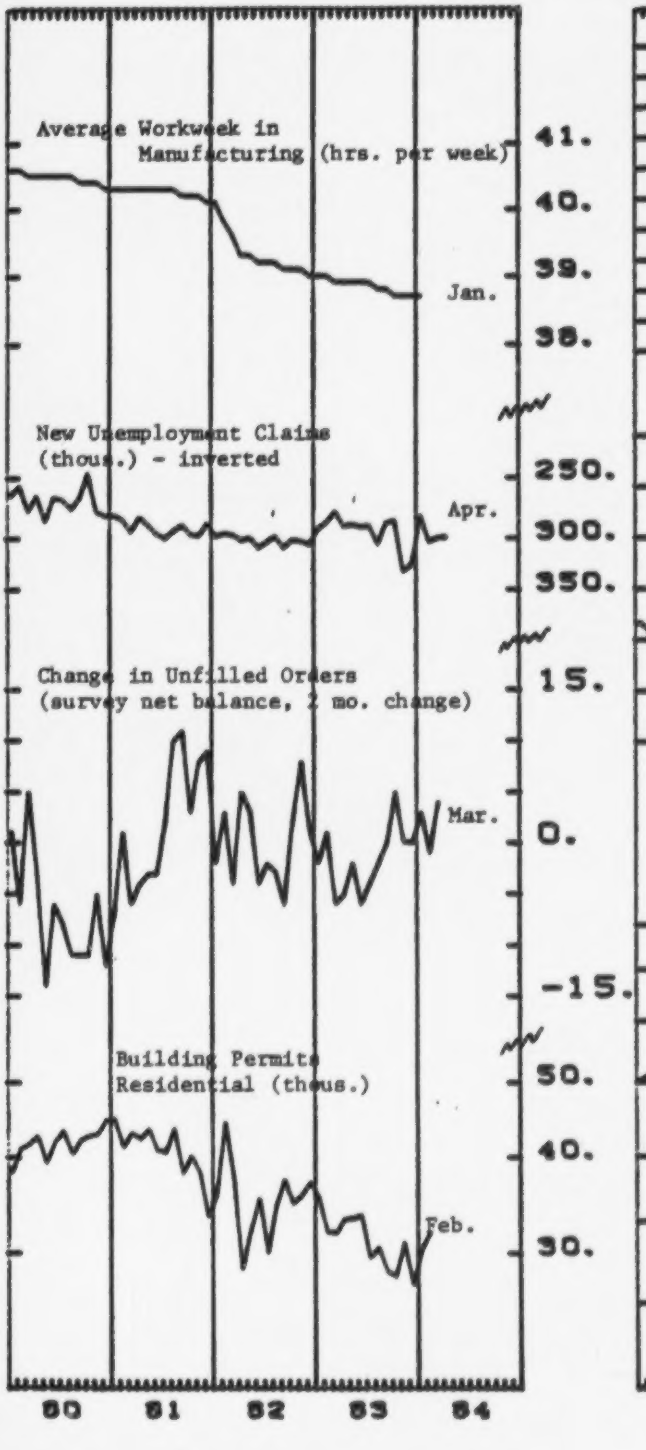


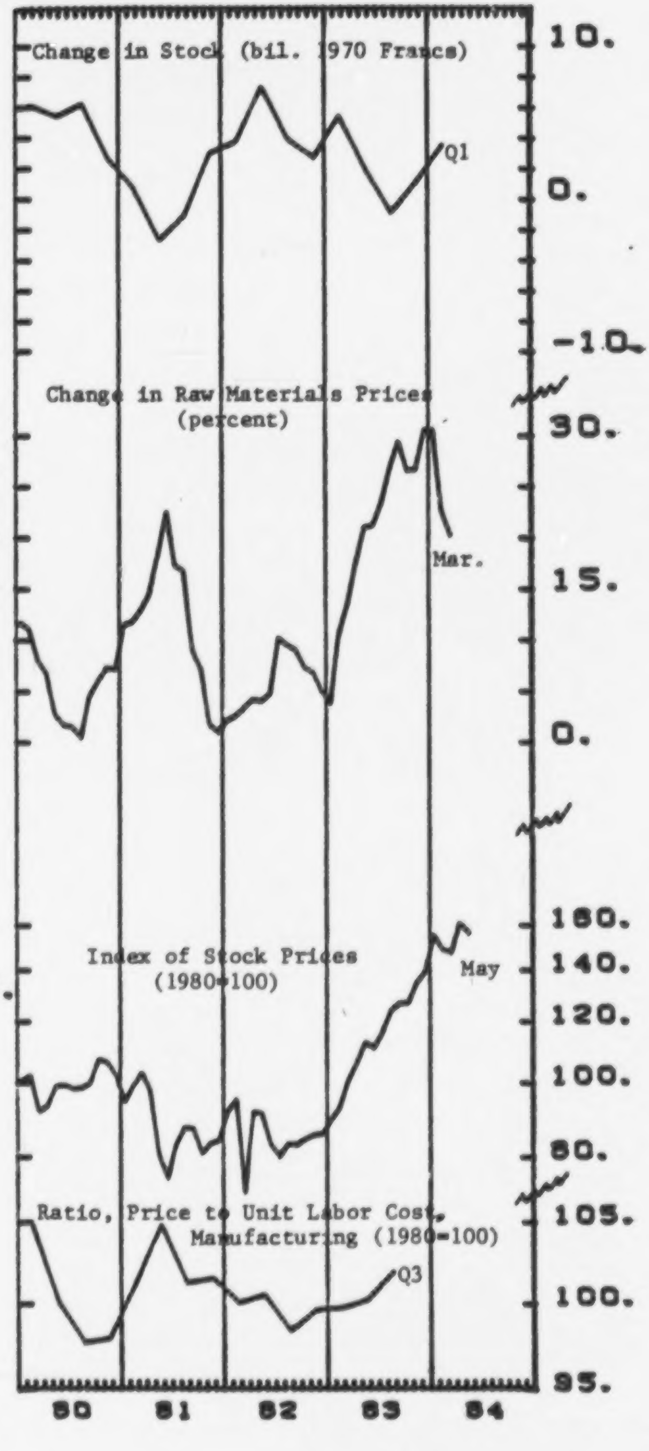
II. LEADING INDICATORS
WEST GERMANY



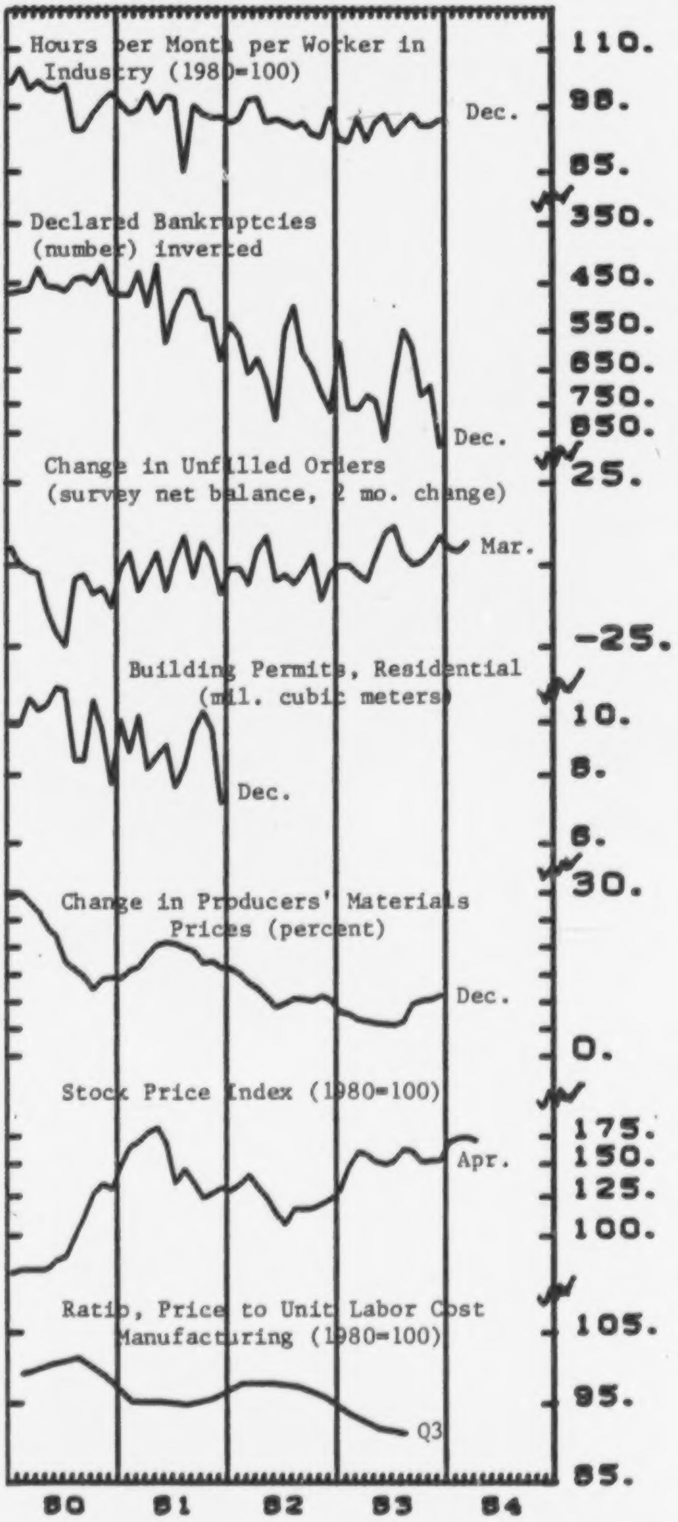


II. LEADING INDICATORS
FRANCE

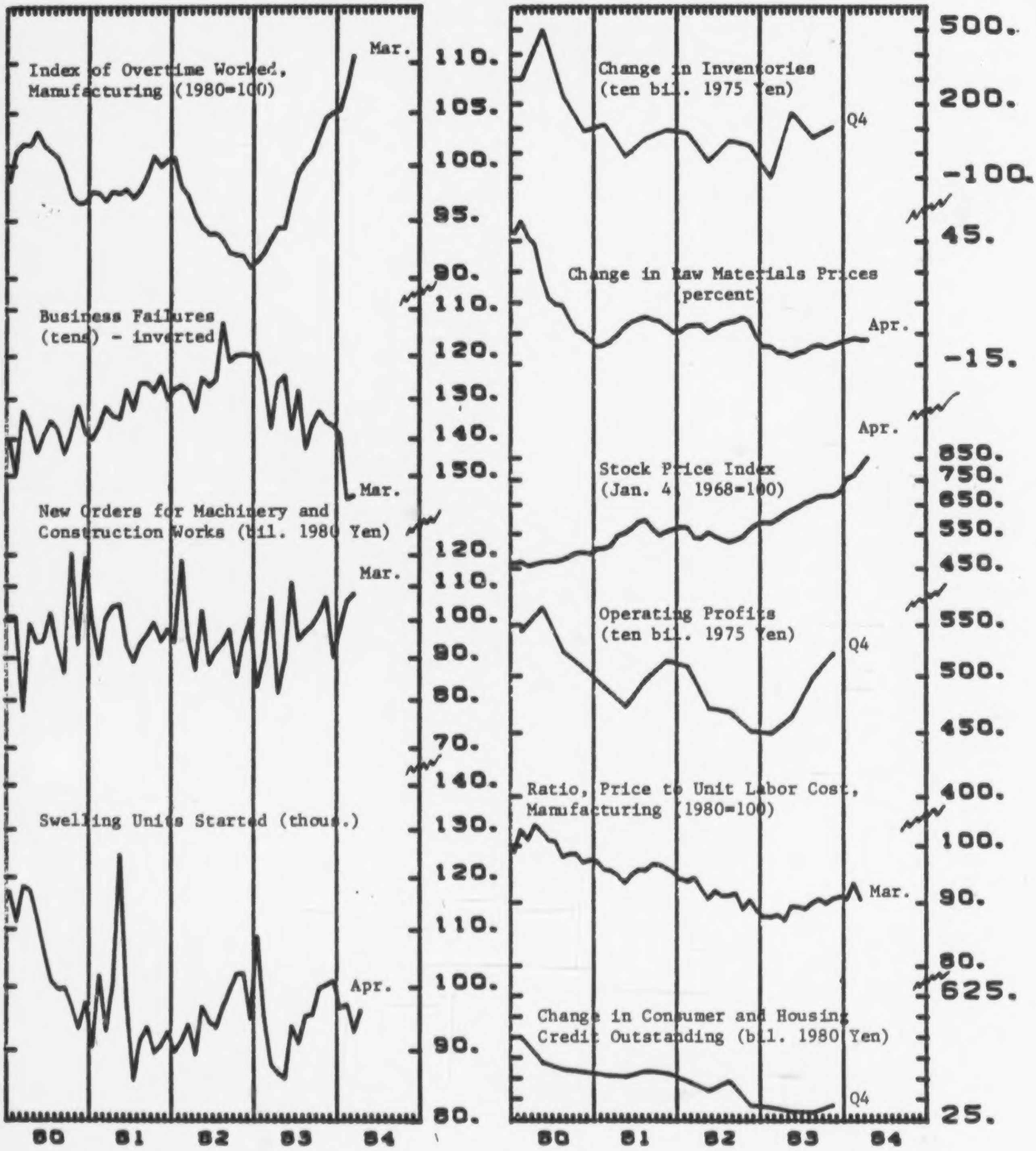




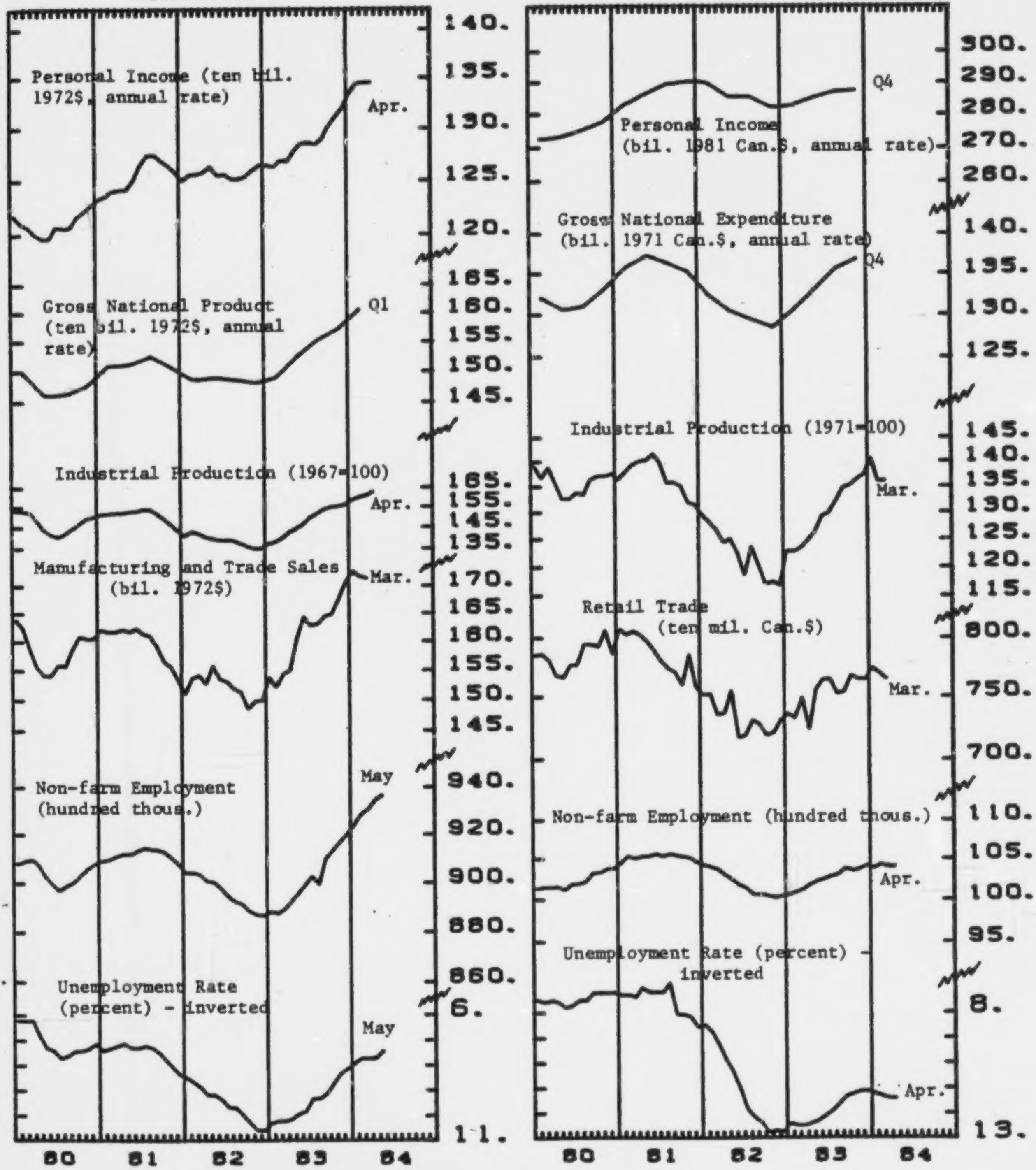
II. LEADING INDICATORS
ITALY



II. LEADING INDICATORS
JAPAN



II. COINCIDENT INDICATORS*

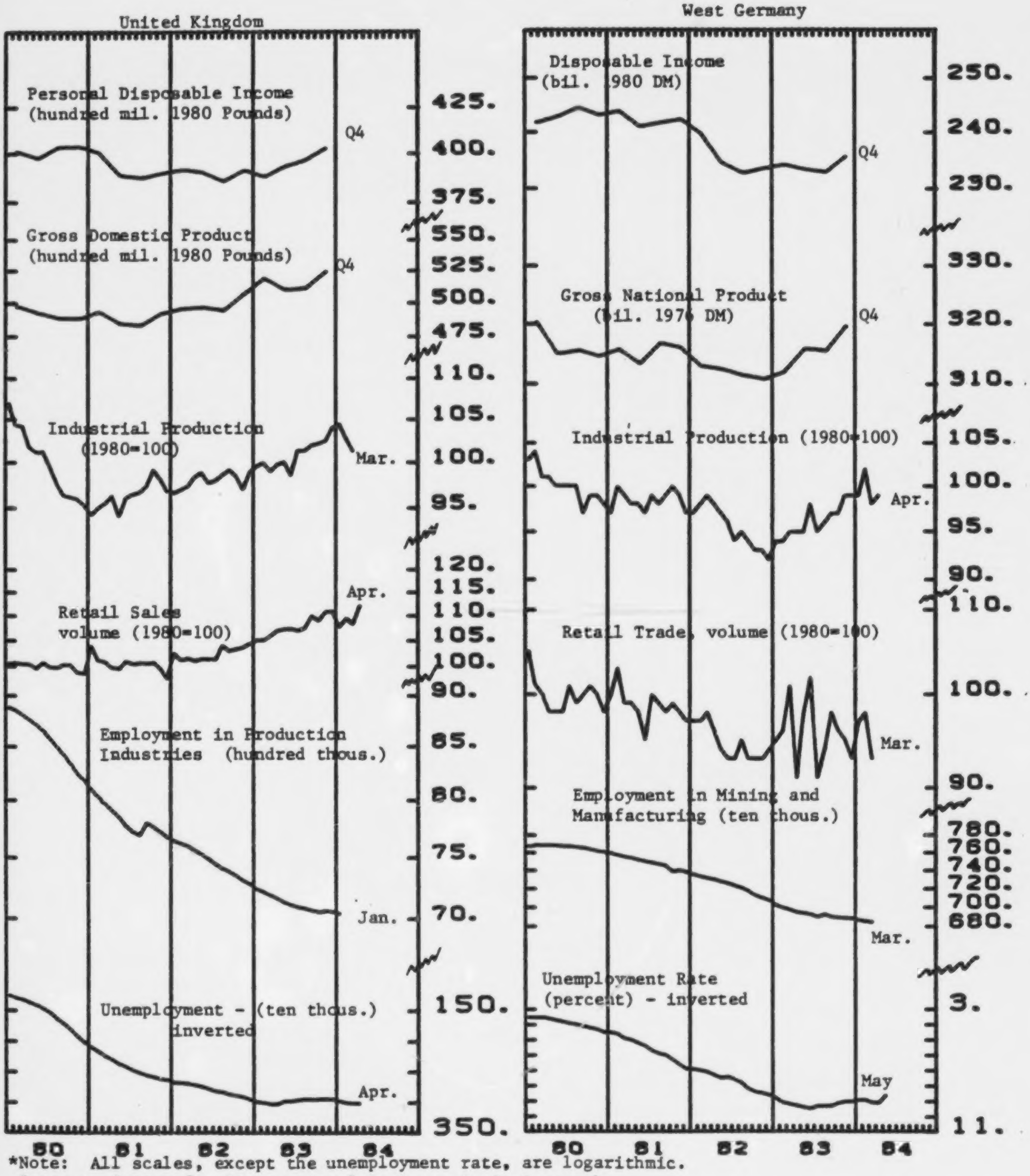


United States

Canada

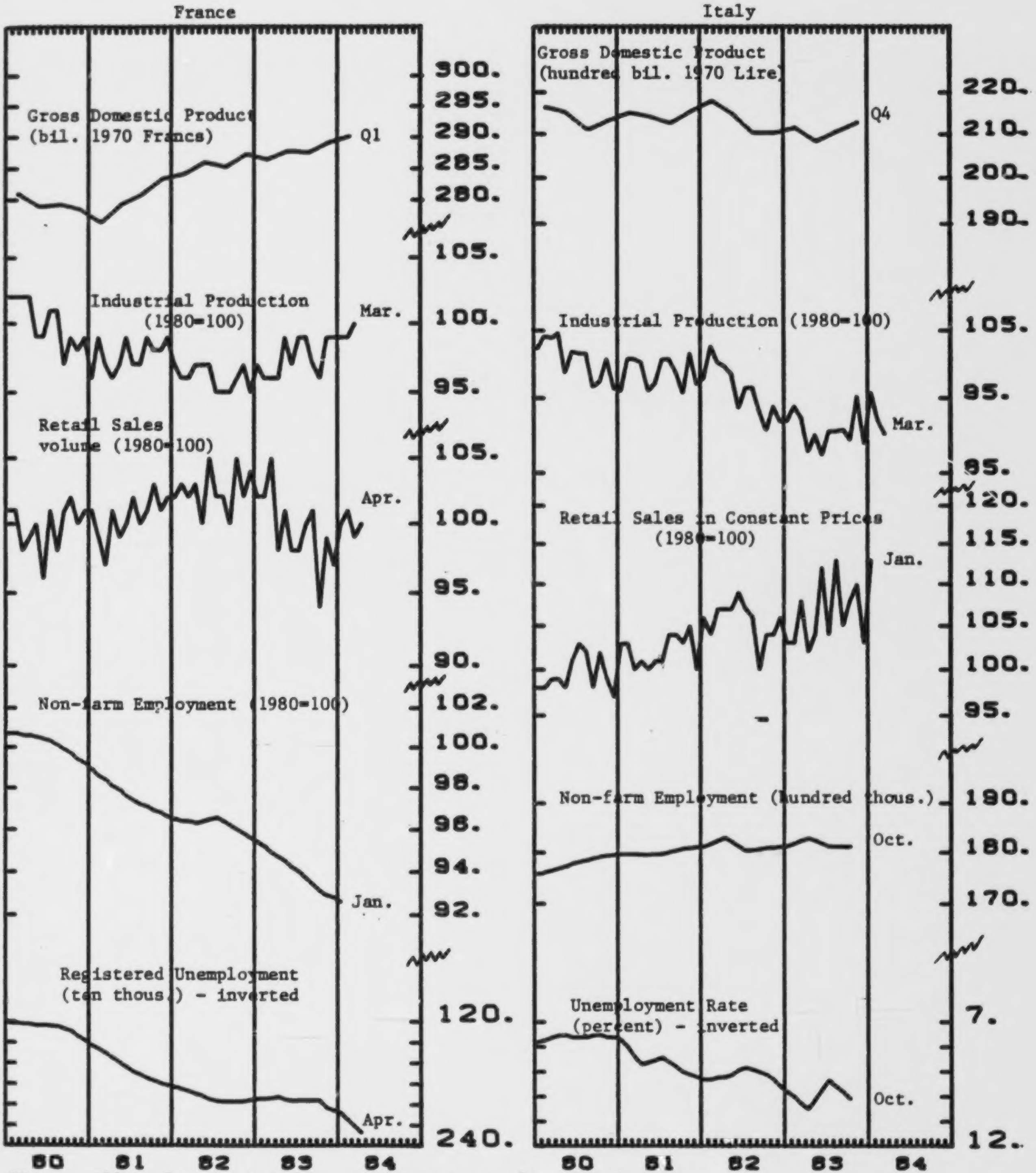
*Note: All scales, except the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



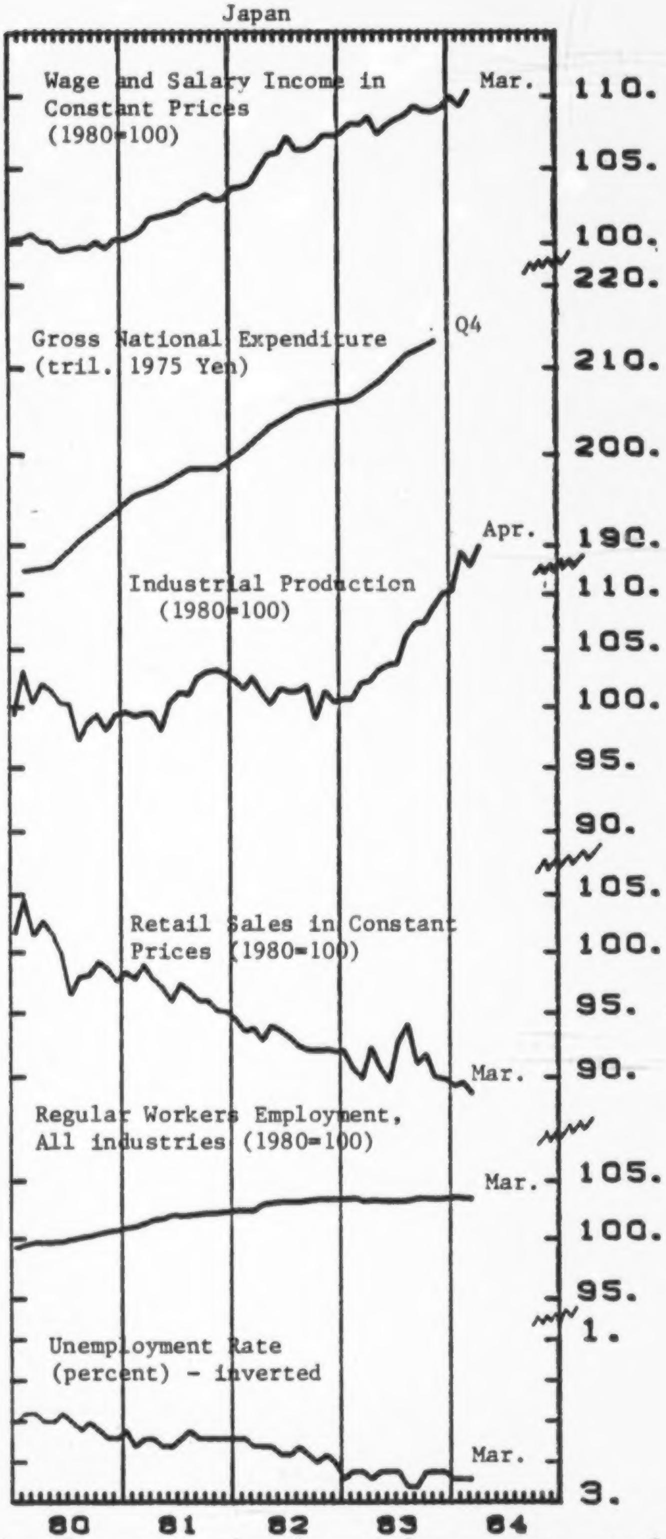
*Note: All scales, except the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



*Note: All scales, except for unemployment, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES JUNE 1983 - MAY 1984

UNITED STATES, LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
AVERAGE WORKWEEK, MFG.	1.1	0.5	0.5	2.1	-0.5	0.0	0.0	1.6	0.0	-1.0	2.6	-2.6
AVERAGE WEEKLY INITIAL CLAIMS	2.0	1.2	-1.3	1.0	0.0	0.2	0.1	0.7	1.0	-0.2	-0.6	0.2
NET BUSINESS FORMATION	1.4	-1.0	-0.7	1.2	2.3	-0.6	-1.3	-0.3	2.7	-1.7	0.9	
NEW ORDERS, CONSUMER GOODS&MATS.	0.3	0.8	0.6	0.1	0.8	0.5	0.9	1.0	-0.2	-0.9	-0.6	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	0.1	-1.8	0.7	2.5	-0.6	-1.0	-0.2	0.9	1.0	0.3	-1.2	
NEW BUILDING PERMITS, HOUSING	1.2	-0.1	-0.9	-1.6	1.4	0.0	-0.6	2.3	1.1	-1.9	0.4	
CHANGE IN BUSINESS INVENTORIES	2.1	2.1	2.1	1.1	1.1	1.1	5.0	5.0	5.0			
CHG. IN INDUST. MATERIALS PRICES	-0.2	0.6	1.0	-0.3	-0.2	0.0	-0.5	-0.6	0.1	-0.4	-0.9	-1.3
STOCK PRICE INDEX,500 S&P COM.	0.5	0.1	-1.0	1.1	0.1	-0.6	-0.2	0.5	-2.1	0.0	0.0	0.2
CORPORATE PROFITS AFTER TAXES	2.3	2.2	2.1	-0.3	-0.3	-0.3	0.6	0.6	0.6			
RATIO, PRICE TO UNIT LABOR COST	0.7	0.6	0.6	0.8	0.8	0.8	-0.2	-0.2	-0.2			
CHG. IN CONSUMER INSTALL. CREDIT	2.7	-0.3	0.6	-2.6	4.3	-0.5	1.6	-2.3	3.6	-1.3		
AVERAGE WEIGHTED CHANGES	1.2	0.4	0.4	0.4	0.8	0.0	0.4	0.8	1.0	-0.8	0.1	
STANDARDIZED AVG. WEIGHTED CHGS.	1.8	0.6	0.6	0.7	1.2	0.0	0.7	1.2	1.6	-1.2	0.1	
GNP TREND ADJUSTED INDEX CHANGES	2.1	0.8	0.8	0.9	1.4	0.2	0.9	1.4	1.8	-1.0	0.3	

UNITED STATES, COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
PERSONAL INCOME	1.0	0.1	-0.4	0.9	1.9	1.3	1.3	2.2	1.4	0.0	0.0	
GROSS NATIONAL PRODUCT	1.6	1.6	1.6	1.0	1.0	1.0	1.8	1.8	1.8			
INDUSTRIAL PRODUCTION	1.5	2.4	1.5	1.4	0.8	0.2	0.6	1.6	1.1	0.5	1.5	
MANUFACTURING AND TRADE SALES	2.3	-1.0	0.2	0.8	0.2	1.6	1.9	1.2	-0.6	-0.3		
EMPLOYEES ON NONFARM PAYROLLS	1.2	1.2	-1.2	3.8	1.1	1.2	1.1	1.2	1.5	0.7	1.3	0.8
UNEMPLOYMENT RATE	0.3	1.5	0.0	0.6	1.3	1.4	0.7	0.7	0.8	0.0	0.0	1.2
AVERAGE WEIGHTED CHANGES	1.3	1.0	0.3	1.4	1.1	1.1	1.2	1.5	1.0	0.2	0.7	
STANDARDIZED AVG. WEIGHTED CHGS.	1.3	0.9	0.3	1.4	1.0	1.1	1.2	1.4	0.9	0.2	0.7	
GNP TREND ADJUSTED INDEX CHANGES	1.1	0.9	0.1	1.3	0.9	1.0	1.1	1.3	0.8	0.1	0.6	

II. United States - Leading indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	40.2	39.8	39.9	40.0	40.2	40.0	39.9	39.9	39.4	39.6	39.4	39.3	39.8
1982	39.4 a/	39.5	39.1	39.0	39.1	39.1	39.1	39.0	38.8	38.9	39.0	39.1	39.1
1983	39.5	39.1	39.7	40.1	39.9	40.1	40.2	40.3	40.7	40.6	40.6	40.6	40.1
1984	40.9	40.9	40.7	41.2	40.7	...	...	...	...	...	...	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	424.0	410.0	413.0	395.0	401.0	405.0	395.0	421.0	483.0	517.0	539.0	551.0	446.2
1982	563.0	514.0	566.0	566.0	585.0	551.0	533.0	605.0	653.0	651.0	616.0	531.0	577.8
1983	507.0	478.0	479.0	470.0	453.0	406.0	380.0	408.0	387.0	386.0	381.0	378.0	426.1
1984	364.0	345.0	348.0	360.0	357.0	...	...	...	...	...	...	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	121.6	120.7	120.8	121.9	119.1	117.3	118.2	118.7	117.6	114.8	117.4	115.2	118.6
1982	113.2	115.6	113.5	115.2	114.7	112.1	112.4	112.6	110.4	111.5	112.9	114.4	113.2
1983	111.4	113.4	112.7	112.0	114.8	116.4	115.2	114.4	115.8	118.5	117.8	116.3	114.9
1984	115.9	119.1	117.1	118.2	...	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	33.0	34.4	34.0	34.8	35.0	34.8	34.1	33.2	32.6	31.4	30.4	30.9	33.2
1982	29.0	29.5	30.5	29.4	30.5	29.9	30.0	29.2	29.8	28.3	28.4	28.7	29.4
1983	31.4	31.6	31.7	32.0	33.6	33.9	34.6	35.2	35.3	36.1	36.6	37.5	34.1
1984	38.6	38.4	37.4	36.8	...	...	...	...	...	...	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	14.5	13.7	14.1	15.0	14.2	14.3	13.9	14.2	14.3	13.5	14.5	13.0	14.1
1982	13.2	14.5	13.2	13.9	11.7	11.2	11.5	11.2	12.2	11.8	11.6	12.8	12.4
1983	11.8	11.7	12.7	13.5	14.2	14.2	12.8	13.3	15.5	15.0	14.1	13.9	13.6
1984	14.7	15.6	15.9	14.7	...	...	...	...	...	...	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.6	96.8	95.6	96.1	94.7	78.8	75.5	71.8	68.4	59.0	60.4	64.3	80.0
1982	64.1	65.3	72.0	71.7	77.0	73.7	84.3	74.8	84.2	92.8	99.3	109.1	80.7
1983	115.6	117.6	120.5	125.7	134.1	142.5	141.5	135.0	124.4	133.3	133.2	129.4	129.4
1984	145.3	153.6	139.5	142.0	...	...	...	...	...	...	...	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	0.4	3.0	5.0	6.9	8.9	11.3	13.7	16.1	12.7	9.4	6.0	0.6	7.8
1982	-4.8	-10.2	-7.9	-5.7	-3.4	-2.7	-2.0	-1.3	-8.4	-15.6	-22.7	-20.3	-8.7
1983	-17.8	-15.4	-12.1	-8.7	-5.4	-2.3	0.7	3.8	5.4	7.1	8.7	15.8	-1.7
1984	23.0	30.1	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	-6.0	-8.8	-4.6	-3.4	-7.5	-11.8	-13.1	-11.3	-14.5	-19.3	-21.8	-18.9	-11.7
1982	-13.8	-14.1	-17.9	-19.0	-18.9	-23.0	-19.5	-20.7	-18.8	-18.9	-19.5	-15.2	-18.3
1983	-4.8	6.4	19.2	21.0	18.9	18.1	20.7	24.8	23.7	22.8	22.8	20.8	17.9
1984	18.3	18.6	16.8	13.2	8.0	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	133.0	128.4	133.2	134.4	131.7	132.3	129.1	129.6	118.3	119.8	122.9	123.8	128.0
1982	117.3	114.5	110.8	116.3	116.4	109.7	109.4	109.6	122.4	132.7	138.1	139.4	119.7
1983	144.3	146.8	151.9	157.7	164.1	166.4	167.0	162.4	167.2	167.6	165.2	164.4	160.4
1984	166.4	157.2	157.4	157.6	158.3	...	...	...	...	...	...	...	...

II. United States - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	78.6	79.1	76.1	73.2	70.2	70.8	71.4	72.0	71.1	70.3	69.4	64.7	72.2
1982	60.0	55.3	55.8	56.3	56.8	56.5	56.3	56.0	55.4	54.8	54.2	53.4	55.9
1983	52.5	51.7	54.7	57.6	60.6	63.2	65.9	68.5	68.2	67.8	67.5	68.3	62.2
1984	69.1	69.9	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.4	97.8	97.8	97.7	97.7	98.1	98.4	98.8	98.6	98.3	98.1	97.7	98.0
1982	97.2	96.8	96.7	96.6	96.5	96.3	96.1	95.9	95.9	95.8	95.8	96.0	96.3
1983	96.1	96.3	96.7	97.2	97.6	97.7	97.9	98.0	98.2	98.3	98.5	98.5	97.6
1984	98.4	98.4	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1972$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	11.5	21.0	12.7	14.3	14.0	6.3	14.6	11.9	18.0	6.4	-1.1	-1.0	10.7
1982	12.0	6.3	2.1	10.0	9.5	10.0	3.1	1.9	6.6	5.2	9.3	36.2	9.3
1983	15.4	0.1	17.4	12.0	13.3	22.6	21.6	23.8	14.8	29.5	28.0	33.5	19.3
1984	25.8	38.2	33.8	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1984	12.0	12.0	9.0	8.0	4.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	102.1	102.4	102.3	102.9	102.2	101.5	101.9	102.1	100.3	98.2	97.6	96.2	100.8
1982	94.9	94.1	93.4	94.1	94.2	93.3	93.6	92.6	92.7	92.4	92.5	94.9	93.6
1983	95.2	95.4	98.1	99.6	101.4	103.3	103.9	104.5	105.2	106.5	106.5	107.2	102.2
1984	108.5	110.2	108.9	109.0	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	103.5	104.1	104.2	105.0	104.5	104.0	104.7	105.1	103.4	101.5	101.1	99.8	103.4
1982	98.7	98.1	97.6	98.5	98.8	98.1	98.6	97.8	98.0	98.0	98.3	101.0	98.5
1983	101.6	102.0	105.1	106.9	109.1	111.4	112.3	113.2	114.2	115.8	116.0	117.1	110.4
1984	118.7	120.9	119.7	120.1	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	11.6	9.5	7.2	6.5	3.6	1.4	2.4	2.0	-1.5	-6.5	-6.4	-7.9
1982	-11.2	-12.8	-11.0	-5.9	-4.4	-3.4	-0.2	-0.6	1.0	-1.0	-1.0	6.0
1983	6.2	8.8	15.0	19.0	23.2	21.6	22.3	23.1	18.1	17.4	13.0	10.5
1984	11.7	14.1	9.8	7.5	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.5	7.5	7.5	8.5	6.2	3.8	3.8	3.5	-0.4	-4.1	-4.8	-6.8
1982	-8.3	-8.6	-8.7	-6.2	-4.7	-5.1	-3.4	-3.9	-2.4	-1.6	-0.5	5.1
1983	5.9	6.3	11.6	13.8	16.7	19.3	18.8	18.1	17.3	17.6	15.0	14.0
1984	14.3	15.5	10.5	9.0	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	3.0	3.9	4.3	5.2	4.6	4.0	4.7	4.9	2.9	0.4	-0.8	-2.7
1982	-4.3	-5.3	-6.0	-5.1	-4.7	-5.1	-4.3	-4.6	-3.8	-3.4	-2.6	0.6
1983	1.6	2.7	6.3	8.4	11.0	13.1	13.8	14.3	14.6	15.4	14.6	14.4
1984	14.7	15.4	12.8	11.6	...	...	...	...	...	...	...	...

a/ Because severe weather substantially reduced the average workweek in January, we use an average of the December and February figures as an estimate for January. The reported figure for January was 37.4.

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1972$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	1233.0	1236.2	1240.9	1241.6	1242.5	1251.6	1266.0	1274.7	1274.4	1268.1	1263.8	1257.5	1254.2
1982	1249.1	1255.7	1256.0	1258.1	1263.8	1254.3	1256.0	1250.8	1251.2	1253.7	1259.9	1264.9	1256.1
1983	1264.3	1262.1	1269.1	1267.8	1278.5	1285.3	1286.3	1283.8	1289.6	1302.7	1311.8	1320.8	1285.2
1984	1335.7	1345.3	1345.4	1345.4	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	1499.4	1510.1	1510.9	1511.7	1512.5	1516.9	1521.4	1525.8	1519.5	1513.2	1506.9	1499.9	1512.3
1982	1492.8	1485.8	1487.0	1488.1	1489.3	1488.1	1486.9	1485.7	1484.0	1482.4	1480.7	1483.8	1486.2
1983	1487.0	1490.1	1501.8	1513.4	1525.1	1534.5	1544.0	1553.4	1559.8	1566.1	1572.5	1583.7	1535.9
1984	1594.8	1606.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	151.4	151.8	152.1	151.9	152.7	152.9	153.9	153.6	151.6	149.1	146.3	143.4	150.9
1982	140.7	142.9	141.7	140.2	139.2	138.7	138.8	138.4	137.3	135.7	134.9	135.2	138.6
1983	137.4	138.1	140.0	142.6	144.4	146.4	149.7	151.8	153.8	155.0	155.3	156.2	147.6
1984	158.5	160.1	160.9	163.1	...	...	...	...	...	...	...	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	16213.2	16164.5	16166.1	16225.2	16159.4	16237.1	16126.2	16090.2	15903.2	15638.9	15555.8	15335.4	15984.6
1982	15087.1	15372.3	15418.8	15261.9	15586.6	15340.9	15295.7	15177.0	15118.4	14845.6	14987.7	14995.9	15207.3
1983	15388.4	15207.9	15441.6	15508.6	16062.7	16440.5	16271.9	16310.1	16447.4	16488.3	16753.2	17076.9	16116.4
1984	17288.8	17181.4	17136.3	...	...	...	...	...	...	...	...	...	...

EMPLOYEES ON NONFARM PAYROLLS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	90915.0	90981.0	91100.0	91209.0	91165.0	91336.0	91460.0	91380.0	91345.0	91243.0	91013.0	90742.0	91157.4
1982	90402.0	90409.0	90301.0	90059.0	90006.0	89755.0	89412.0	89208.0	89103.0	88820.0	88674.0	88646.0	89566.2
1983	88827.0	88728.0	88945.0	89259.0	89578.0	89927.0	90274.0	89918.0	91018.0	91345.0	91688.0	92026.0	90127.7
1984	92391.0	92846.0	93058.0	93456.0	93688.0	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	7.4	7.3	7.2	7.1	7.3	7.3	7.2	7.3	7.5	7.8	8.1	8.4	7.5
1982	8.5	8.7	8.9	9.2	9.2	9.4	9.7	9.7	10.0	10.3	10.6	10.6	9.6
1983	10.3	10.2	10.2	10.1	9.9	9.8	9.3	9.3	9.1	8.7	8.3	8.1	9.4
1984	7.9	7.7	7.7	7.7	7.4	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	5.0	4.0	2.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	102.2	102.6	102.9	103.1	103.1	103.6	104.2	104.4	103.6	102.5	101.5	100.3	102.8
1982	99.0	99.5	99.2	98.7	99.0	98.2	97.9	97.5	97.0	96.3	96.2	96.5	97.9
1983	97.4	97.4	98.4	99.3	100.9	102.2	103.1	103.4	104.8	105.9	107.0	108.3	102.3
1984	109.8	110.9	111.1	111.8	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.5	101.8	102.0	102.1	101.9	102.4	102.9	102.9	102.1	100.9	99.8	98.4	101.6
1982	97.2	97.5	97.1	96.5	96.8	95.9	95.4	94.9	94.4	93.6	93.4	93.5	95.5
1983	94.4	94.2	95.1	95.9	97.3	98.4	99.3	99.4	100.7	101.6	102.6	103.7	98.6
1984	105.1	105.9	106.0	106.6	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	7.9	8.0	6.7	5.0	3.4	2.7	2.8	2.2	0.1	-2.5	-4.2	-7.5
1982	-10.8	-10.4	-9.4	-8.4	-6.0	-5.2	-3.5	-5.2	-5.6	-6.0	-6.8	-4.8
1983	-2.2	-1.5	1.6	5.0	8.5	10.8	10.6	11.4	12.0	12.4	11.2	11.0
1984	12.0	13.5	10.9	10.1	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	2.7	3.7	4.3	4.4	3.8	4.0	4.2	3.5	1.2	-1.6	-3.7	-6.0
1982	-7.9	-6.7	-6.7	-7.1	-5.9	-6.7	-6.6	-6.4	-6.2	-6.5	-5.7	-4.5
1983	-2.2	-2.1	0.2	2.0	5.0	7.1	8.3	8.0	9.7	10.5	11.1	11.7
1984	12.5	12.4	10.6	9.9	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	0.0	0.8	1.4	1.7	1.8	2.4	3.1	3.2	2.3	0.9	-0.4	-2.1
1982	-3.8	-3.9	-4.5	-5.2	-4.9	-5.6	-5.7	-5.9	-6.0	-6.4	-6.1	-5.5
1983	-4.1	-3.6	-2.0	-0.6	1.5	3.1	4.2	4.6	6.2	7.2	8.2	9.1
1984	10.2	10.7	10.1	10.0	...	...	...	...	...	...	...	...

CANADA

WEIGHTED PERCENT CHANGES JUNE 1983 - MAY 1984

CANADA, LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
AVERAGE WORKWEEK, MFG.	0.0	0.4	1.7	-0.9	0.0	0.0	-0.4	0.4	0.0	0.4		
INITIAL CLAIMS,UNEMPL. INSURANCE	-0.1	0.6	-1.5	1.3	-0.3	-0.4	1.6	-1.4	0.5	0.1		
NEW ORDERS, CONSUMER GOODS	-0.1	0.3	0.6	-0.6	-0.1	0.2	-0.1	0.9	-1.8	2.1		
NEW ORDERS,MACHINERY & EQUIPMENT	-0.1	-0.8	1.7	5.9	-6.5	-0.2	-0.7	0.9	-0.9	0.5		
NONRESIDENTIAL BUILDING PERMITS	0.7	-0.8	1.1	-0.3	0.8	-0.4	-0.1	0.6	-1.1	-1.5		
RESIDENTIAL BUILDING PERMITS	-1.4	2.4	-2.5	2.0	0.7	0.1	-0.1	-1.9	0.7	-1.1		
CHG. IN NONFARM BUS. INVENTORIES	5.3	5.3	5.3	-0.2	-0.2	-0.2						
CHANGE IN INDUS. MATERIAL PRICES	-0.2	0.6	-0.8	-1.3	0.2	-0.3	0.4	0.1	0.5	1.3	0.7	
STOCK PRICE INDEX	0.3	0.4	0.1	0.2	-1.7	2.2	0.1	-1.0	-0.6	-0.5	-0.7	-1.2
CORPORATE PROFITS AFTER TAXES	1.9	1.8	1.7	0.5	0.5	0.5						
RATIO, PRICE TO UNIT LABOR COST	0.6	0.1	-0.3	2.1	0.2	0.5	2.1	1.2	1.7	0.1		
CHG. IN CONSUMER CREDIT OUTSTD.	0.0	-2.3	2.8	0.1	-2.3	3.2	0.0	1.1	-2.9			
AVERAGE WEIGHTED CHANGES	0.6	0.7	0.8	0.7	-0.7	0.4	0.3	0.1	-0.4	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.8	1.0	1.2	1.1	-1.1	0.6	0.4	0.1	-0.5	0.2		
GNP TREND ADJUSTED INDEX CHANGES	1.1	1.2	1.4	1.3	-0.8	0.9	0.6	0.4	-0.3	0.5		

CANADA, COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
PERSONAL INCOME	0.4	0.4	0.4	0.1	0.1	0.1						
GROSS NATIONAL EXPENDITURES	1.4	1.4	1.4	0.6	0.6	0.6						
INDUSTRIAL PRODUCTION	2.4	0.5	1.9	1.9	0.4	0.9	0.8	2.4	-3.5	0.2		
RETAIL TRADE	0.7	0.0	-1.0	0.2	1.1	-0.3	0.0	0.8	-0.4	-0.4		
NONFARM EMPLOYMENT	0.6	0.8	0.5	1.7	-0.7	0.5	1.0	-0.9	1.2	-0.8	0.2	
UNEMPLOYMENT RATE	0.5	0.5	0.7	0.8	0.3	0.3	0.0	-0.3	-0.3	-0.3	0.0	
AVERAGE WEIGHTED CHANGES	1.0	0.6	0.7	0.9	0.3	0.3	0.5	0.5	-0.7	-0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	0.8	0.5	0.5	0.7	0.2	0.3	0.4	0.4	-0.6	-0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.8	0.4	0.6	0.6	0.3	0.2	0.4	0.4	-0.6	-0.3		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	38.6	38.5	38.4	38.6	38.7	38.6	38.5	38.3	38.0	38.3	37.9	37.6	38.3
1982	37.9	38.0	37.7	37.7	37.4	37.5	37.4	37.4	37.0	37.2	37.1	37.3	37.5
1983	37.6	37.8	38.0	38.3	38.3	38.3	38.4	38.8	38.6	38.6	38.6	38.5	38.3
1984	38.6	38.6	38.7	...	...	...	...	...	...	...	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	228.0	228.0	226.0	220.0	202.0	221.0	258.0	231.0	267.0	223.0	265.0	293.0	238.5
1982	288.0	285.0	336.0	323.0	326.0	369.0	349.0	345.0	354.0	336.0	328.0	307.0	328.8
1983	293.0	300.0	282.0	281.0	284.0	287.0	275.0	310.0	281.0	287.0	296.0	262.0	286.5
1984	292.0	281.0	278.0	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1971 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	1959.3	1948.5	1942.9	2018.8	1968.1	1992.6	2033.2	2013.1	2023.1	1980.1	1981.0	1923.1	1982.0
1982	1939.3	1916.0	1920.0	1842.4	1936.1	1923.5	1903.3	1986.6	1915.4	1918.3	1961.1	1972.7	1927.9
1983	1980.2	1977.9	1969.2	1991.2	1990.2	1987.8	1998.4	2021.6	1999.2	1994.8	2004.3	1999.3	1992.8
1984	2033.3	1963.2	2045.0	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1971 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	738.1	676.3	777.7	680.8	736.6	653.9	729.6	621.2	782.1	662.8	577.9	616.1	687.8
1982	509.6	600.3	583.0	630.9	581.9	600.8	487.7	484.4	440.7	485.7	753.3	398.6	546.4
1983	470.1	504.9	400.7	475.9	558.1	546.1	477.2	631.5	1869.2	557.0	542.2	485.9	626.6
1984	564.1	488.6	534.6	...	...	...	...	...	...	...	...	...	...

NONRESIDENTIAL BUILDING PERMITS, TEN THOUSAND 1971 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	26802.0	27669.7	24561.4	31580.1	27430.2	30120.3	31576.0	29599.3	25351.5	25960.5	34459.9	32096.8	28934.0
1982	27007.6	25969.7	27575.8	21537.3	18376.9	18600.8	23567.3	14522.9	17625.6	16433.6	13732.9	14445.1	19949.6
1983	16874.2	16380.8	14532.0	12477.6	14780.3	16230.4	14468.5	16859.0	16201.4	18227.4	17294.5	17025.3	15945.9
1984	18550.8	15821.2	12705.9	...	...	...	...	...	...	...	...	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	14384.0	16516.0	17528.0	18039.0	17071.0	17456.0	16787.0	13609.0	12432.0	10930.0	14249.0	23750.0	16062.6
1982	11183.0	8658.0	8531.0	7949.0	7658.0	6945.0	7932.0	8805.0	9639.0	12266.0	13853.0	14823.0	9853.5
1983	14342.0	14007.0	15582.0	18236.0	11504.0	10241.0	12604.0	10208.0	12070.0	12789.0	12939.0	12779.0	13108.4
1984	10873.0	11554.0	10511.0	...	...	...	...	...	...	...	...	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1971 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	278.7	1016.0	833.3	650.7	468.0	754.7	1041.3	1328.0	726.7	125.3	-476.0	-1040.0	475.6
1982	-1604.0	-2168.0	-2624.0	-3080.0	-3536.0	-3482.7	-3429.3	-3376.0	-3709.3	-4042.7	-4376.0	-3374.7	-3233.6
1983	-2373.3	-1372.0	-1485.3	-1598.7	-1712.0	-677.3	357.3	1392.0	1360.0	1328.0	1296.0	...	833042.8

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	6.9	5.6	6.3	6.9	7.5	6.7	6.4	7.6	5.3	4.4	2.1	2.9	5.7
1982	3.3	3.9	2.8	3.0	2.3	2.7	1.6	0.3	1.2	-0.8	-2.9	-1.3	1.3
1983	0.5	1.5	1.0	2.7	5.2	4.8	6.0	4.5	2.1	2.4	1.9	2.7	2.9
1984	2.8	3.8	6.3	7.6	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	2226.7	2179.5	2333.1	2306.4	2371.2	2361.1	2253.9	2176.7	1883.4	1842.6	2012.1	1954.2	2158.4
1982	1786.9	1671.3	1587.8	1548.2	1523.7	1366.8	1411.9	1613.3	1602.0	1774.0	1838.3	1958.1	1640.2
1983	2031.5	2090.4	2156.1	2340.8	2420.6	2447.0	2477.6	2483.1	2499.6	2361.1	2540.9	2552.4	2366.7
1984	2468.9	2419.8	2382.1	2323.3	2229.7	...	...	...	...	...	...	...	...

II. Canada - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, MILLION 1971 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	10053.7	9755.0	9562.0	9369.0	9176.0	8656.0	8136.0	7616.0	7141.7	6667.3	6193.0	5737.3	8171.9
1982	5281.7	4826.0	4665.7	4505.3	4345.0	4089.7	3834.3	3579.0	3817.3	4055.7	4294.0	4787.0	4340.1
1983	5280.0	5773.0	6095.7	6418.3	6741.0	6957.0	7173.0	7389.0	7447.7	7506.3	7565.0	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1971=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	130.6	131.0	132.1	131.4	130.9	131.8	134.5	128.5	127.9	127.4	125.0	125.3	129.7
1982	120.8	121.3	121.5	120.9	124.1	123.0	119.0	125.1	125.3	122.1	121.3	120.8	122.1
1983	126.4	125.4	125.2	123.9	123.8	124.7	124.9	124.4	127.4	127.7	128.4	131.5	126.1
1984	133.4	136.1	136.2	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	566.0	452.0	606.0	474.0	751.0	-149.0	806.0	250.0	65.0	110.0	-1030.0	306.0	267.2
1982	57.0	-82.0	31.0	-253.0	-181.0	-165.0	-293.0	-147.0	-89.0	-35.0	-2.0	81.0	-89.8
1983	261.0	-304.0	-106.0	49.0	159.0	153.0	-131.0	220.0	232.0	-60.0	344.0	343.0	96.7
1984	476.0	113.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0
1984	10.0	10.0	9.0	2.0	1.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.6	100.6	100.9	101.0	101.0	99.8	100.4	98.6	96.5	95.6	93.7	94.2	98.6
1982	91.5	90.1	89.1	87.9	87.6	86.6	86.0	86.6	86.6	87.3	87.9	89.4	88.0
1983	91.8	92.6	93.2	94.3	94.5	95.3	96.2	97.4	98.4	97.4	98.0	98.4	95.6
1984	98.5	98.0	98.2	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	102.2	102.6	103.1	103.5	103.8	102.8	103.6	102.0	100.1	99.4	97.7	98.5	101.6
1982	95.9	94.6	93.9	92.8	92.7	91.9	91.5	92.3	92.7	93.6	94.5	96.3	93.6
1983	99.2	100.3	101.2	102.6	103.2	104.3	105.6	107.1	108.5	107.6	108.6	109.3	104.8
1984	109.7	109.4	109.9	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	7.4	8.0	6.2	5.4	4.1	2.1	2.8	-1.0	-5.8	-7.8	-11.4	-8.2
1982	-14.4	-14.0	-12.0	-12.7	-10.0	-12.9	-8.9	-4.8	-2.6	1.7	3.8	9.9
1983	17.4	17.9	19.2	20.1	19.3	17.2	13.3	14.0	15.0	10.0	10.9	9.9
1984	8.1	4.4	2.7	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	4.2	4.7	5.5	5.6	5.3	2.7	3.7	-0.0	-4.0	-5.3	-8.0	-6.1
1982	-10.1	-11.4	-11.7	-12.2	-11.0	-10.9	-10.0	-6.8	-4.7	-1.7	0.9	5.1
1983	11.3	13.0	13.8	15.5	14.8	15.1	15.5	16.0	16.2	11.8	11.2	10.2
1984	8.9	6.6	6.2	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	2.6	3.0	3.6	3.9	4.0	2.8	3.6	1.8	-0.4	-1.5	-3.6	-3.1
1982	-6.0	-7.5	-8.2	-9.2	-9.0	-9.6	-9.4	-8.0	-7.0	-5.2	-3.5	-0.6
1983	3.4	5.4	7.1	9.2	10.0	11.4	12.5	13.5	14.3	12.4	12.4	12.0
1984	11.1	9.4	8.5	...	...	...	...	...	...	...	...	...

II. Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	28126.6	28299.7	28413.5	28527.3	28641.1	28743.3	28845.4	28947.6	28977.6	29007.5	29037.5	29017.4	28715.3
1982	28997.4	28977.3	28829.0	28680.7	28532.4	28530.9	28529.4	28527.9	28417.5	28307.1	28196.7	28222.9	28562.4
1983	28249.1	28275.3	28355.5	28435.6	28515.8	28576.9	28638.1	28699.2	28713.1	28727.1	28741.0	...	...

GROSS NATIONAL EXPENDITURES, TEN MILLION 1971 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	13488.3	13576.0	13625.3	13674.7	13724.0	13692.4	13660.8	13629.2	13611.5	13593.7	13576.0	13458.9	13609.2
1982	13341.9	13224.8	13161.2	13097.6	13034.0	12999.5	12964.9	12930.4	12899.7	12869.1	12838.4	12909.1	13022.5
1983	12979.7	13050.4	13134.1	13217.9	13301.6	13388.5	13475.5	13562.4	13602.8	13643.2	13683.6	...	...

INDUSTRIAL PRODUCTION, 1971=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	136.4	138.0	139.5	140.2	140.3	141.7	139.6	135.7	135.7	134.9	131.8	131.3	137.1
1982	129.4	128.0	126.6	124.3	125.0	122.3	118.5	123.6	120.3	116.9	117.4	116.7	122.4
1983	122.8	122.7	123.5	124.9	126.3	129.3	129.9	132.3	134.8	135.3	136.5	137.5	129.6
1984	140.7	136:0	136.2	...	...	...	...	...	...	...	...	...	...

RETAIL TRADE, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	8081.2	8030.7	8062.2	8025.4	7967.7	7886.2	7795.8	7730.9	7696.9	7594.2	7859.5	7569.5	7858.3
1982	7513.9	7518.6	7350.4	7367.4	7548.5	7167.3	7191.8	7309.2	7272.2	7187.4	7214.5	7310.8	7329.3
1983	7362.2	7324.6	7495.2	7233.2	7564.1	7646.8	7645.9	7521.9	7543.6	7680.0	7643.4	7645.0	7525.5
1984	7742.0	7696.5	7647.4	...	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	10449.0	10541.0	10507.0	10532.0	10537.0	10568.0	10532.0	10565.0	10543.0	10527.0	10511.0	10451.0	10521.9
1982	10418.0	10389.0	10361.0	10294.0	10238.0	10169.0	10132.0	10052.0	10061.0	10041.0	10018.0	10046.0	10184.9
1983	10062.0	10093.0	10127.0	10189.0	10228.0	10252.0	10289.0	10312.0	10386.0	10355.0	10375.0	10421.0	10257.4
1984	10381.0	10434.0	10400.0	10408.0	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	7.3	7.3	7.4	7.0	7.2	7.2	7.2	6.8	8.1	8.1	8.2	8.6	7.5
1982	8.5	8.8	9.3	9.9	10.4	11.1	11.9	12.2	12.4	12.8	12.7	12.8	11.1
1983	12.4	12.5	12.5	12.4	12.3	12.1	11.9	11.6	11.3	11.2	11.1	11.1	11.9
1984	11.2	11.3	11.4	11.4	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0
1984	4.0	4.0	4.0	2.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	102.4	103.2	103.4	104.0	104.0	104.2	103.8	103.7	102.9	102.7	102.5	101.5	103.2
1982	100.9	100.3	99.4	98.4	98.0	96.8	96.0	96.2	95.6	94.8	94.7	95.0	97.2
1983	96.0	96.2	96.8	97.2	98.1	98.7	99.3	99.9	100.6	100.8	101.1	101.5	98.9
1984	101.9	101.3	101.0	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	102.3	103.0	103.3	103.8	103.9	104.1	103.7	103.5	102.7	102.4	102.3	101.3	103.0
1982	100.6	100.0	99.1	98.1	97.7	96.5	95.6	95.9	95.3	94.5	94.3	94.6	96.9
1983	95.6	95.8	96.4	96.7	97.6	98.4	98.8	99.4	100.0	100.3	100.5	100.9	98.4
1984	101.3	100.7	100.4	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.0	6.9	5.2	5.7	4.8	4.6	2.7	0.9	-1.1	-2.7	-3.1	-5.3
1982	-5.7	-6.7	-7.0	-8.3	-8.7	-9.2	-9.7	-8.0	-7.5	-7.3	-6.8	-3.9
1983	-0.0	-0.2	2.3	4.8	7.1	8.2	6.8	7.6	7.7	7.5	6.1	5.2
1984	5.0	2.6	0.7	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	4.3	5.3	5.2	5.6	5.0	4.5	2.9	2.1	-0.0	-0.8	-1.3	-3.2
1982	-4.2	-5.1	-6.3	-7.4	-7.3	-8.6	-9.0	-7.4	-7.4	-7.8	-6.9	-5.3
1983	-2.3	-1.2	0.6	1.7	3.6	5.1	5.7	6.2	7.0	6.6	6.2	5.8
1984	5.5	3.4	2.1	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	2.9	3.6	3.8	4.2	4.1	4.1	3.4	3.0	1.9	1.3	0.6	-0.8
1982	-1.7	-2.6	-3.7	-4.7	-5.2	-6.3	-7.0	-6.5	-6.8	-7.2	-6.9	-6.0
1983	-4.4	-3.6	-2.4	-1.4	0.2	1.6	2.5	3.4	4.4	4.7	5.0	5.2
1984	5.3	4.4	3.7	...	...	...	...	...	...	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES JUNE 1983 - MAY 1984

UNITED KINGDOM, LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
AVERAGE WORKWEEK, MFG.	-0.8	0.8	0.3	1.6	0.8	1.1	0.0	-1.1				
NEW COMPANIES REGISTERED	0.0	-0.8	-3.2	4.5	-0.5	0.2	-1.7	-1.4	3.2			
BUSINESS FAILURES	0.7	0.8	-1.9	-0.9	-0.3	0.8	0.4	-2.3	-0.5	-1.0		
NEW ORDERS, ENGINEERING INDUST.	-1.0	2.1	-1.3	-0.2	0.6	0.2	1.0	-0.3	-0.7			
CONSTRUCTION NEW ORDERS	-0.2	1.3	0.0	0.9	-2.5	-1.3	3.1	1.7	-1.5	3.6		
HOUSING STARTS	0.8	-0.7	0.1	-1.1	2.0	-0.9	-1.0	1.0	0.6	-0.3		
CHG IN STOCKS & WORK IN PROGRESS	-0.2	-0.2	-0.2	1.3	1.3	1.3						
CHANGE IN BASIC MATERIALS PRICES	-0.4	-1.2	0.6	0.8	-0.9	0.3	2.6	0.9	-0.1	-1.7	0.1	
COMMON STOCK PRICE INDEX	1.5	-0.5	1.0	-0.7	-0.9	1.0	0.5	1.6	0.0	1.7	0.6	-0.3
COMPANIES PROFITS LESS UK TAXES	1.6	1.6	1.5	0.5	0.5	0.5						
RATIO, PRICE TO UNIT LABOR COST	0.2	2.0	-1.3	-0.2	-0.2	-0.4	2.6	0.5	-2.9	1.8		
INCREASE IN HIRE PURCHASE DEBT	1.3	-0.4	-3.4	2.6	1.5	-0.7	4.0	-3.8	-2.7	2.9		
AVERAGE WEIGHTED CHANGES	0.3	0.4	-0.7	0.8	0.1	0.2	1.1	-0.3	-0.5	1.0		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	0.4	-0.6	0.7	0.1	0.2	1.1	-0.3	-0.5	1.0		
GNP TREND ADJUSTED INDEX CHANGES	0.4	0.5	-0.6	0.8	0.2	0.3	1.2	-0.2	-0.5	1.1		

UNITED KINGDOM, COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
PERSONAL DISPOSABLE INCOME	0.6	0.6	0.6	1.1	1.1	1.1						
GROSS DOMESTIC PRODUCT	0.2	0.2	0.2	1.9	1.9	1.9						
INDUSTRIAL PRODUCTION	-1.3	2.4	0.0	0.5	0.2	0.3	1.3	0.3	-1.5	-1.2		
RETAIL SALES	0.0	-0.3	0.5	1.9	-0.8	1.5	0.1	-2.7	1.5	-1.0	3.1	
EMPLOYMENT IN PRODUCTION INDUST.	-1.4	-1.1	-0.7	-1.3	-0.8	0.8	-0.5	-1.1				
UNEMPLOYED	0.0	0.2	0.2	-0.1	0.1	0.0	-0.1	-0.4	-0.4	-0.1	0.0	
AVERAGE WEIGHTED CHANGES	-0.3	0.3	0.2	0.7	0.3	0.9	0.2	-1.0	-0.1	-0.8		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	0.2	0.1	0.5	0.2	0.7	0.1	-0.7	-0.1	-0.5		
GNP TREND ADJUSTED INDEX CHANGES	-0.1	0.3	0.2	0.5	0.3	0.8	0.2	-0.5	-0.1	-0.4		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	96.7	96.5	96.9	97.8	98.1	98.6	99.1	99.8	100.1	100.3	99.9	100.0	98.6
1982	100.2	100.6	100.6	100.1	100.6	100.3	100.3	100.4	100.4	100.8	100.9	100.8	100.5
1983	100.8	100.8	100.9	100.6	100.9	100.6	100.9	101.0	101.6	101.9	102.3	102.3	101.2
1984	101.9	...	...	...	...	...	...	...	...	...	...	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	5862.0	5364.0	6471.0	5154.0	5997.0	6769.0	6350.0	5616.0	5406.0	6342.0	6437.0	5502.0	5939.2
1982	4122.0	7698.0	8645.0	6728.0	6566.0	8800.0	8147.0	5599.0	7660.0	6366.0	8413.0	6912.0	7138.0
1983	6224.0	7410.0	8849.0	8412.0	8389.0	8409.0	7848.0	5881.0	8856.0	8445.0	8576.0	7341.0	7886.7
1984	6443.0	8614.0	...	...	...	...	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	385.0	409.0	415.0	431.0	411.0	407.0	407.0	430.0	442.0	438.0	441.0	443.0	421.6
1982	440.0	433.0	425.0	440.0	454.0	465.0	461.0	520.0	537.0	529.0	477.0	472.0	471.1
1983	506.0	510.0	539.0	553.0	589.0	573.0	554.0	600.0	623.0	631.0	610.0	601.0	574.1
1984	661.0	676.0	704.0	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.0	98.0	124.0	101.0	89.0	101.0	108.0	108.0	101.0	103.0	88.0	100.0	101.5
1982	119.0	96.0	86.0	109.0	104.0	83.0	93.0	87.0	93.0	107.0	89.0	101.0	97.3
1983	86.0	102.0	89.0	102.0	97.0	91.0	105.0	96.0	95.0	99.0	100.0	107.0	97.4
1984	105.0	100.0	...	...	...	...	...	...	...	...	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	94.0	114.0	125.0	116.0	131.0	129.0	198.0	170.0	131.0	131.0	133.0	147.0	134.9
1982	104.0	104.0	151.0	96.0	116.0	115.0	150.0	109.0	98.0	100.0	102.0	112.0	113.1
1983	123.0	122.0	177.0	130.0	125.0	122.0	141.0	141.0	156.0	118.0	102.0	146.0	133.6
1984	177.0	149.0	226.0	...	...	...	...	...	...	...	...	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	10.5	11.4	9.6	8.7	10.3	9.8	9.7	11.0	9.8	9.1	9.6	7.6	9.8
1982	10.6	12.7	12.9	11.7	11.9	10.1	11.6	12.2	11.2	11.5	11.6	12.2	11.7
1983	15.7	15.0	14.9	12.6	13.4	14.5	13.5	13.6	12.3	14.9	13.7	12.5	13.9
1984	13.8	14.6	14.2	...	...	...	...	...	...	...	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	-1139.7	-1010.0	-1116.3	-1222.7	-1329.0	-946.7	-564.3	-182.0	-166.0	-150.0	-134.0	-70.7	-669.3
1982	-7.3	56.0	113.7	171.3	229.0	-54.0	-337.0	-620.0	-645.0	-670.0	-695.0	-268.7	-227.3
1983	157.7	584.0	371.7	159.3	-53.0	-73.7	-94.3	-115.0	34.0	183.0	332.0	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	6.2	7.9	8.6	10.3	12.2	14.2	12.4	11.9	12.4	12.6	14.6	16.1	11.6
1982	15.4	14.0	9.8	5.8	3.9	2.3	1.8	-0.5	-0.5	0.8	4.2	9.9	5.6
1983	11.1	12.4	9.4	6.8	6.9	6.1	3.7	4.9	6.6	4.7	5.3	10.6	7.4
1984	12.4	12.2	8.8	9.0	...	...	...	...	...	...	...	...	...

COMMON STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	104.0	108.0	110.0	118.0	119.0	116.0	115.0	121.0	112.0	104.0	112.0	114.0	112.7
1982	117.0	121.0	120.0	122.0	127.0	127.0	126.0	129.0	138.0	145.0	150.0	147.0	130.7
1983	150.0	153.0	156.0	165.0	162.0	171.0	168.0	174.0	170.0	165.0	171.0	174.0	164.9
1984	184.0	184.0	195.0	199.0	197.0	...	...	...	...	...	...	...	...

II. United Kingdom - Leading Indicators, continued

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	5639.7	5715.0	5829.7	5944.3	6059.0	6256.3	6453.7	6651.0	6661.7	6672.3	6683.0	6275.0	6236.7
1982	5867.0	5459.0	5652.3	5845.7	6039.0	6125.0	6211.0	6297.0	6536.3	6775.7	7015.0	6894.3	6226.4
1983	6773.7	6653.0	6747.0	6841.0	6935.0	7161.3	7387.7	7614.0	7684.0	7754.0	7824.0	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	95.5	96.7	98.4	100.6	99.3	100.9	101.1	99.8	101.2	101.6	101.7	100.7	99.8
1982	100.8	103.0	102.3	101.7	103.5	101.4	102.0	102.2	103.3	101.8	101.4	103.0	102.2
1983	105.6	103.5	104.4	103.6	105.0	105.2	106.9	105.8	105.6	105.4	105.1	107.3	105.3
1984	107.7	105.2	106.7	...	...	...	...	...	...	...	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	29.0	25.0	40.0	21.0	46.0	63.0	65.0	4.0	52.0	83.0	54.0	126.0	50.7
1982	54.0	40.0	114.0	85.0	100.0	90.0	91.0	161.0	184.0	167.0	171.0	71.0	110.7
1983	170.0	147.0	164.0	108.0	162.0	197.0	187.0	97.0	166.0	205.0	187.0	292.0	173.5
1984	192.0	120.0	196.0	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0
1984	10.0	9.0	7.0	2.0	1.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.3	97.7	98.4	98.3	98.8	99.7	100.5	100.6	100.4	100.5	100.5	100.4	99.4
1982	100.0	100.5	101.0	100.4	100.9	100.2	100.5	99.7	100.3	100.6	101.2	101.5	100.6
1983	102.3	102.6	102.8	102.1	102.2	102.5	102.9	102.2	103.0	103.1	103.3	104.4	102.8
1984	104.1	103.6	104.6	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.9	98.4	99.2	99.2	99.8	100.8	101.7	101.9	101.8	102.0	102.1	102.1	100.6
1982	101.8	102.4	103.0	102.4	103.1	102.4	102.8	102.1	102.9	103.2	103.9	104.4	102.9
1983	105.3	105.7	106.0	105.4	105.6	106.0	106.5	105.9	106.8	107.0	107.3	108.6	106.3
1984	108.4	107.9	109.1	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-2.7	0.6	3.0	3.5	4.9	6.8	7.9	7.3	5.2	5.6	4.7	2.5
1982	0.2	1.0	2.4	0.8	2.0	0.7	2.0	-0.5	-0.2	1.6	1.7	3.9
1983	4.8	7.2	6.1	4.2	3.1	3.0	2.3	0.3	1.5	3.2	3.3	5.1
1984	3.6	3.8	4.3	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-3.8	-2.1	0.1	0.7	2.1	4.3	5.9	5.9	5.0	4.8	4.2	3.5
1982	2.3	2.8	3.2	1.6	2.3	0.7	1.1	-0.3	1.0	1.5	2.6	3.1
1983	4.3	4.7	4.6	3.0	2.9	3.3	3.7	2.1	3.1	2.9	2.8	4.6
1984	3.6	2.3	4.0	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-4.5	-3.6	-2.3	-1.8	-0.7	0.8	2.2	2.8	2.9	3.4	3.6	3.5
1982	3.1	3.3	3.5	2.6	2.9	1.9	1.9	0.9	1.3	1.4	1.8	2.1
1983	2.9	3.3	3.5	2.8	2.8	3.0	3.2	2.4	3.0	3.0	3.0	4.0
1984	3.5	2.7	3.5	...	...	...	...	...	...	...	...	...

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	40157.0	40039.0	39641.0	39243.0	38845.0	38800.3	38755.7	38711.0	38799.0	38887.0	38975.0	39041.3	39157.9
1982	39107.7	39174.0	39125.3	39076.7	39028.0	38871.0	38714.0	38557.0	38748.0	38939.0	39130.0	39015.3	38957.2
1983	38900.7	38786.0	38969.3	39152.7	39336.0	39454.7	39573.3	39692.0	39903.3	40114.7	40326.0	...	...

GROSS DOMESTIC PRODUCT, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	49158.3	49336.0	49026.0	48716.0	48406.0	48369.7	48333.3	48297.0	48600.3	48903.7	49207.0	49331.0	48807.0
1982	49455.0	49579.0	49613.0	49647.0	49681.0	49594.0	49507.0	49420.0	49844.7	50269.3	50694.0	51099.0	49866.9
1983	51504.0	51909.0	51600.0	51291.0	50982.0	51032.0	51082.0	51132.0	51571.7	52011.3	52451.0	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	94.2	95.0	95.5	96.3	94.1	96.1	96.5	96.7	97.4	99.2	98.1	96.8	96.3
1982	96.6	97.0	97.4	98.4	98.9	97.7	98.0	98.6	99.2	98.5	97.0	99.0	98.0
1983	99.6	100.0	99.0	99.8	100.1	98.6	101.4	101.4	102.0	102.2	102.5	104.1	100.9
1984	104.5	102.7	101.3	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	104.0	101.1	100.8	99.7	99.5	101.0	100.4	100.7	100.5	100.8	99.6	97.7	100.5
1982	102.6	101.2	101.6	101.0	101.5	101.4	101.4	104.1	103.0	103.4	103.8	104.5	102.5
1983	105.2	105.1	106.0	107.1	107.4	107.4	107.0	107.6	110.0	109.0	110.9	111.0	107.8
1984	107.7	109.5	108.3	112.2	...	...	...	...	...	...	...	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES, GREAT BRITAIN, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	8094.0	8028.0	7961.0	7905.0	7848.0	7770.0	7718.0	7685.0	7800.0	7762.0	7717.0	7674.0	7830.2
1982	7641.0	7618.0	7596.0	7559.0	7526.0	7486.0	7443.0	7407.0	7378.0	7348.0	7307.0	7277.0	7465.5
1983	7238.0	7215.0	7185.0	7164.0	7131.0	7110.0	7093.0	7083.0	7064.0	7052.0	7064.0	7056.0	7121.2
1984	7040.0	...	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	2094.0	2166.0	2238.0	2301.0	2368.0	2417.0	2477.0	2514.0	2555.0	2583.0	2616.0	2629.0	2413.2
1982	2671.0	2680.0	2688.0	2715.0	2740.0	2773.0	2814.0	2832.0	2866.0	2885.0	2903.0	2949.0	2793.0
1983	2983.0	3001.0	3026.0	3021.0	2970.0	2968.0	2957.0	2941.0	2951.0	2941.0	2939.0	2946.0	2970.3
1984	2976.0	3005.0	3013.0	3012.0	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0
1984	4.0	3.0	3.0	2.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	95.1	94.3	93.3	92.4	91.2	90.9	90.4	90.1	91.0	91.1	90.8	90.2	91.7
1982	90.5	90.3	90.2	90.0	89.8	89.2	88.7	88.6	88.7	88.7	88.6	88.7	89.3
1983	88.6	88.6	88.3	88.3	88.1	88.0	88.2	88.3	88.7	88.9	89.5	89.6	88.6
1984	89.0	88.9	88.4	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	95.7	95.0	94.1	93.2	92.1	91.9	91.5	91.3	92.3	92.5	92.2	91.8	92.8
1982	92.1	92.0	92.0	91.8	91.7	91.2	90.8	90.8	90.9	91.1	91.0	91.2	91.4
1983	91.2	91.3	91.1	91.1	91.1	91.0	91.3	91.5	92.0	92.3	93.0	93.2	91.7
1984	92.7	92.6	92.2	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-8.2	-7.9	-8.3	-8.6	-8.8	-8.0	-8.6	-7.6	-3.7	-1.5	0.2	-0.3
1982	1.4	1.7	-0.6	-1.4	-1.0	-1.2	-2.8	-2.6	-2.4	-1.7	-1.5	0.0
1983	0.9	1.0	0.3	0.2	0.1	-0.6	0.1	0.4	2.1	2.5	4.2	5.0
1984	3.1	2.6	0.5	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-7.9	-7.9	-8.4	-8.7	-9.4	-8.6	-8.1	-7.2	-4.0	-2.7	-2.5	-2.7
1982	-1.3	-0.9	-0.4	-0.5	-0.5	-1.4	-2.1	-2.0	-1.7	-1.2	-1.0	-0.4
1983	-0.3	-0.1	-0.4	-0.1	-0.1	-0.2	0.4	0.7	1.7	2.1	3.4	3.5
1984	2.0	1.7	0.7	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-7.1	-7.4	-7.9	-8.2	-8.6	-8.1	-7.9	-7.5	-5.7	-4.8	-4.4	-4.1
1982	-3.1	-2.5	-2.0	-1.8	-1.5	-1.7	-1.8	-1.5	-1.2	-1.0	-1.0	-0.7
1983	-0.6	-0.5	-0.7	-0.4	-0.4	-0.5	-0.1	0.2	0.9	1.3	2.1	2.4
1984	1.7	1.6	1.1	...	...	...	...	...	...	...	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES   JUNE 1983 - MAY 1984

WEST GERMANY, LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
NUMBER WORKING SHORT HOURS	0.2	-1.2	-0.6	1.2	0.5	1.2	0.4	0.1	-0.5	-0.1	0.4	
APPLICATIONS FOR UNEMPL. COMP.	-1.1	1.0	-0.3	-0.1	1.0	-0.3	-1.5	1.4				
INSOLVENT ENTERPRISES	-0.2	1.5	-1.3	1.5	-1.1	0.1	-1.0	0.3	1.0	-1.0		
NEW ORDERS, INVEST. GOODS INDUST.	0.8	-0.8	0.6	0.5	0.8	0.5	-0.3	1.5	0.0	-0.7	-0.3	
RESIDENTIAL CONSTRUCTION ORDERS	-2.3	1.0	0.6	-1.6	-0.8	1.0	0.2	-1.2	0.2	-2.0		
INVENTORY CHANGE	0.3	0.3	0.3	0.5	0.5	0.5						
CHANGE IN BASIC MATERIALS PRICES	1.5	1.8	2.9	0.7	-0.1	1.8	1.6	1.2	-1.4	-2.7		
STOCK PRICE INDEX	0.0	1.3	-0.6	-0.4	1.4	0.5	0.4	0.9	-0.4	-0.7	-0.1	
NET INCOME FROM ENTREP. ACTIVITY	-1.4	-1.4	-1.4	1.2	1.2	1.2						
RATIO, PRICE TO UNIT LABOR COST	-0.9	-0.9	-0.9	0.8	0.8	0.8						
CHANGE IN CONSUMER CREDIT	0.0	0.0	0.0	0.4	0.4	0.4	-0.9	-0.9	-0.9			
AVERAGE WEIGHTED CHANGES	-0.3	0.2	-0.1	0.4	0.4	0.7	-0.1	0.4	-0.3	-1.2		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	0.3	-0.1	0.5	0.5	0.8	-0.2	0.5	-0.4	-1.5		
GNP TREND ADJUSTED INDEX CHANGES	0.0	0.5	0.2	0.8	0.8	1.2	0.1	0.8	-0.1	-1.2		

WEST GERMANY, COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
DISPOSABLE INCOME	-0.1	-0.1	-0.1	0.7	0.7	0.7						
GROSS NATIONAL PRODUCT	0.0	0.0	0.0	0.3	0.3	0.3						
INDUSTRIAL PRODUCTION	1.5	-1.5	0.5	0.5	0.0	1.0	0.0	0.0	1.4	-1.9	0.5	
MANUFACTURING SALES	0.7	-4.0	2.5	-0.1	-0.4	1.6	2.0	0.9	-2.1	-2.7		
RETAIL TRADE	1.9	-5.5	1.6	2.0	-1.0	-0.5	-1.0	2.0	0.5	-2.5		
EMPLOYMENT IN MINING AND MFG.	-0.8	-1.3	1.6	-1.6	-0.4	-0.4	-0.1	-0.9	-0.6	-0.4		
UNEMPLOYMENT RATE	-0.2	0.4	0.0	0.0	0.5	0.2	0.0	0.2	0.0	-0.5	0.0	1.2
AVERAGE WEIGHTED CHANGES	0.4	-1.7	0.9	0.3	0.0	0.4	0.2	0.5	-0.2	-1.6		
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	-1.7	0.8	0.3	0.0	0.4	0.2	0.4	-0.1	-1.5		
GNP TREND ADJUSTED INDEX CHANGES	0.5	-1.4	1.0	0.5	0.1	0.6	0.4	0.6	0.1	-1.3		

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	290.0	266.0	308.0	310.0	333.0	375.0	398.0	403.0	402.0	408.0	402.0	406.0	358.4
1982	384.0	418.0	417.0	425.0	449.0	516.0	615.0	790.0	863.0	917.0	953.0	891.0	636.5
1983	845.0	817.0	772.0	662.0	634.0	601.0	800.0	920.0	692.0	606.0	456.0	409.0	684.5
1984	400.0	457.0	466.0	425.0	...	...	...	...	...	...	...	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	200.5	204.4	205.8	212.2	213.7	218.3	236.3	226.0	251.3	243.4	257.1	284.4	229.4
1982	230.7	222.4	234.0	221.0	213.1	243.0	231.9	244.4	259.1	247.2	256.9	275.3	239.9
1983	234.8	248.3	245.1	215.4	222.5	247.0	222.8	228.6	230.0	207.7	214.1	249.8	230.5
1984	217.9	...	...	...	...	...	...	...	...	...	...	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	577.0	634.0	633.0	638.0	624.0	641.0	763.0	692.0	702.0	781.0	893.0	943.0	710.1
1982	831.0	972.0	897.0	1011.0	941.0	985.0	903.0	954.0	975.0	1006.0	1206.0	1275.0	996.3
1983	1050.0	1027.0	1001.0	1132.0	984.0	998.0	888.0	981.0	872.0	953.0	948.0	1025.0	988.2
1984	1004.0	930.0	1004.0	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.0	102.0	100.0	112.0	97.0	98.0	102.0	101.0	101.0	102.0	102.0	104.0	101.6
1982	102.0	97.0	98.0	97.0	94.0	95.0	95.0	91.0	89.0	90.0	95.0	104.0	95.6
1983	110.0	92.0	93.0	93.0	91.0	94.0	91.0	93.0	95.0	98.0	100.0	99.0	95.8
1984	105.0	105.0	102.0	101.0	...	...	...	...	...	...	...	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	99.0	96.0	96.0	91.0	92.0	86.0	83.0	80.0	81.0	77.0	72.0	64.0	84.8
1982	72.0	76.0	81.0	83.0	80.0	81.0	85.0	85.0	84.0	81.0	89.0	107.0	83.7
1983	104.0	102.0	104.0	102.0	108.0	96.0	101.0	104.0	96.0	92.0	97.0	98.0	100.3
1984	92.0	93.0	84.0	...	...	...	...	...	...	...	...	...	...

INVENTORY CHANGE, 10 MILLION 1976 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	364.0	367.0	244.7	122.3	0.0	-57.0	-114.0	-171.0	-162.7	-154.3	-146.0	-70.0	18.6
1982	6.0	82.0	136.7	191.3	246.0	260.3	274.7	289.0	165.3	41.7	-82.0	-62.3	129.1
1983	-42.7	-23.0	107.0	237.0	367.0	381.0	395.0	409.0	435.7	462.3	489.0	...	...

BASIC MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	11.2	12.8	12.1	12.4	13.3	14.3	16.0	16.2	12.3	9.2	6.8	6.1	11.9
1982	5.5	5.0	3.0	2.5	-0.2	-0.2	1.1	1.1	2.3	3.4	3.4	1.3	2.3
1983	-1.0	-2.1	-4.3	-3.7	-3.0	-1.6	0.0	2.6	3.2	3.1	4.7	6.2	0.3
1984	7.3	6.0	3.5	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.7	96.3	97.8	102.4	101.7	105.5	106.1	106.1	101.4	99.2	99.2	99.2	101.0
1982	98.0	100.4	101.9	102.1	99.6	97.4	97.0	95.8	99.2	102.2	102.3	106.9	100.2
1983	108.2	112.5	122.6	132.4	133.0	133.0	138.9	136.2	134.3	141.1	143.7	145.5	131.8
1984	150.2	148.0	144.4	144.0	...	...	...	...	...	...	...	...	...

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, MILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	73108.2	74111.0	73235.6	72360.2	71485.0	72292.6	73100.2	73908.0	73677.3	73446.6	73216.0	73306.6	73103.9
1982	73397.2	73488.0	73651.3	73814.6	73978.0	74582.6	75187.2	75792.0	75538.0	75284.0	75030.0	75778.0	74626.7
1983	76526.0	77274.0	79073.6	80873.2	82673.0	81534.3	80395.6	79257.0	80222.0	81187.0	82152.0	...	...

II. West Germany - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	99.3	99.6	99.4	99.1	98.9	99.2	99.4	99.7	99.7	99.7	99.7	99.8	99.5
1982	99.8	99.9	100.3	100.8	101.2	101.1	100.9	100.8	100.8	100.9	100.9	101.3	100.7
1983	101.8	102.2	102.8	103.4	104.0	103.7	103.5	103.2	103.4	103.7	103.9	...	...

CHANGE IN CONSUMER CREDIT, MILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	1795.7	1395.0	1265.7	1136.3	1007.0	1185.3	1363.7	1542.0	1439.3	1336.7	1234.0	1371.0	1339.3
1982	1508.0	1645.0	1740.0	1835.0	1930.0	1872.7	1815.3	1758.0	1529.0	1300.0	1071.0	1678.0	1640.2
1983	2285.0	2892.0	2763.3	2634.7	2506.0	2508.3	2510.7	2513.0	2659.7	2806.3	2953.0	2670.0	2641.8
1984	2387.0	2104.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1982	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1983	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	8.0
1984	8.0	7.0	6.0	3.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.0	98.2	97.5	97.4	96.6	96.7	96.8	97.1	96.3	95.6	94.9	94.7	96.7
1982	95.4	95.5	95.8	96.0	95.9	95.6	96.0	95.7	95.4	95.2	94.9	95.8	95.6
1983	96.6	96.5	97.4	98.3	99.3	99.0	99.3	99.2	99.7	100.2	101.1	100.9	99.0
1984	101.4	101.1	99.6	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	99.8	100.3	99.9	100.0	99.5	99.9	100.3	100.8	100.3	99.9	99.5	99.5	100.0
1982	100.5	100.8	101.5	101.9	102.1	102.1	102.8	102.7	102.7	102.8	102.8	104.0	102.2
1983	105.2	105.5	106.7	108.0	109.4	109.4	110.0	110.2	111.1	112.0	113.3	113.4	109.5
1984	114.3	114.2	112.8	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	0.7	2.1	2.4	2.1	1.0	2.1	1.0	1.1	0.9	-0.2	-0.0	-0.8
1982	0.5	0.0	2.3	4.1	5.4	5.4	4.6	3.9	2.5	1.7	1.3	3.7
1983	4.7	5.3	7.8	10.4	13.4	10.6	9.3	9.2	8.5	7.5	7.1	7.5
1984	7.9	7.3	3.1	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-0.4	0.8	0.3	0.8	-0.1	0.9	1.5	2.4	1.2	0.2	-0.8	-0.8
1982	1.1	1.5	2.6	3.2	3.2	2.9	3.8	3.2	2.9	2.7	2.2	4.0
1983	5.4	5.1	6.6	8.3	9.9	8.7	8.6	7.9	8.3	8.6	9.4	8.1
1984	8.2	6.7	3.1	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-1.2	-0.6	-0.8	-0.5	-0.8	-0.1	0.4	1.1	0.7	0.4	0.0	0.0
1982	1.0	1.2	1.7	2.1	2.2	2.2	2.8	2.7	2.5	2.4	2.2	3.2
1983	4.2	4.3	5.2	6.3	7.4	7.0	7.2	7.0	7.4	7.7	8.3	7.8
1984	8.0	7.3	5.4	...	...	...	...	...	...	...	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX-   WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	243.6	243.9	242.9	242.0	241.0	241.3	241.5	241.8	242.0	242.2	242.4	241.5	242.2
1982	240.6	239.7	238.0	236.2	234.5	233.9	233.3	232.7	233.0	233.3	233.6	233.8	235.2
1983	234.0	234.2	233.9	233.6	233.3	233.1	233.0	232.8	233.8	234.7	235.7	...	...

GROSS NATIONAL PRODUCT, BILLION 1976 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	315.4	315.8	315.0	314.1	313.3	314.5	315.6	316.8	316.5	316.3	316.0	315.0	315.4
1982	313.9	312.9	312.7	312.6	312.4	312.1	311.7	311.4	311.2	311.0	310.8	311.2	312.0
1983	311.6	312.0	313.3	314.6	315.9	315.8	315.6	315.5	316.9	318.3	319.7	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.0	100.0	99.0	98.0	98.0	97.0	99.0	98.0	99.0	100.0	99.0	97.0	98.4
1982	97.0	98.0	99.0	98.0	97.0	96.0	94.0	95.0	94.0	93.0	93.0	92.0	95.5
1983	94.0	94.0	95.0	95.0	95.0	98.0	95.0	96.0	97.0	97.0	99.0	99.0	96.2
1984	99.0	102.0	98.0	99.0	...	...	...	...	...	...	...	...	...

MANUFACTURING SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	96.8	100.9	97.1	97.5	96.3	97.0	98.1	99.2	99.9	98.2	99.6	97.6	98.2
1982	96.3	97.8	98.0	97.3	96.8	96.4	95.9	96.4	93.1	90.1	93.6	94.5	95.5
1983	96.2	94.6	94.4	94.4	99.0	100.3	93.0	97.5	97.3	96.5	99.5	103.3	97.2
1984	105.1	101.1	96.1	...	...	...	...	...	...	...	...	...	...

RETAIL TRADE, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.0	103.0	99.0	99.0	98.0	95.0	100.0	99.0	98.0	99.0	98.0	97.0	98.8
1982	97.0	97.0	98.0	96.0	94.0	93.0	93.0	95.0	93.0	93.0	93.0	94.0	94.7
1983	95.0	96.0	101.0	91.0	98.0	102.0	91.0	94.0	98.0	96.0	95.0	93.0	95.8
1984	97.0	98.0	93.0	...	...	...	...	...	...	...	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	7593.6	7571.5	7551.1	7536.2	7517.0	7498.7	7484.4	7466.9	7450.3	7383.9	7402.4	7379.4	7486.3
1982	7353.8	7332.5	7314.4	7296.1	7276.2	7258.0	7229.7	7208.4	7175.0	7127.7	7097.2	7073.3	7228.5
1983	7023.3	6994.5	6975.4	6950.8	6940.9	6925.8	6900.0	6931.2	6900.3	6892.6	6885.2	6882.9	6933.6
1984	6865.8	6854.1	6846.1	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	4.5	4.6	4.9	5.0	5.2	5.4	5.7	5.9	6.0	6.3	6.6	6.9	5.6
1982	6.9	7.0	7.1	7.3	7.5	7.4	7.6	7.8	8.2	8.4	8.5	8.6	7.7
1983	8.8	9.1	9.2	9.3	9.4	9.5	9.3	9.3	9.3	9.1	9.0	9.0	9.2
1984	8.9	8.9	9.1	9.1	8.6	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1982	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1983	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	5.0
1984	5.0	5.0	5.0	2.0	1.0	...	...	...	...	...	...	...

5.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.8	99.3	98.2	97.9	97.4	97.1	97.4	97.2	97.1	96.6	96.6	95.8	97.5
1982	95.5	95.3	95.1	94.5	93.9	93.6	93.1	93.1	92.4	91.7	91.8	91.7	93.5
1983	91.7	91.4	91.6	90.8	91.5	91.8	90.3	91.1	91.3	91.3	91.6	91.8	91.3
1984	92.2	92.0	90.6	...	...	...	...	...	...	...	...	...	...

5.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.1	100.8	99.9	99.8	99.5	99.3	99.9	99.9	100.0	99.7	99.8	99.3	99.8
1982	99.1	99.2	99.2	98.7	98.3	98.2	97.9	98.0	97.4	97.0	97.2	97.3	98.1
1983	97.5	97.4	97.8	97.1	98.1	98.6	97.2	98.2	98.7	98.8	99.4	99.8	98.2
1984	100.4	100.5	99.2	...	...	...	...	...	...	...	...	...	...

5.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-0.4	1.4	-0.2	-0.8	-1.1	-0.7	-0.3	-1.8	0.1	-0.4	0.6	-0.1
1982	-1.6	-1.5	-1.7	-1.8	-3.0	-2.2	-2.4	-2.3	-3.5	-3.5	-2.2	-1.7
1983	-0.8	-1.4	0.7	0.3	1.7	2.7	-0.5	1.8	1.8	3.6	2.8	2.3
1984	6.7	4.7	1.0	...	...	...	...	...	...	...	...	...

5.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	0.1	1.5	-0.2	-0.4	-1.0	-1.3	-0.2	-0.1	0.1	-0.5	-0.1	-1.1
1982	-1.4	-1.1	-0.8	-1.5	-2.1	-2.2	-2.6	-2.0	-2.8	-3.3	-2.4	-1.8
1983	-1.2	-1.2	-0.1	-1.1	0.9	2.0	-0.7	1.3	2.1	2.2	3.0	3.4
1984	4.2	3.8	0.8	...	...	...	...	...	...	...	...	...

5.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	0.9	1.4	0.3	0.0	-0.4	-0.7	-0.1	-0.2	-0.1	-0.4	-0.2	-0.7
1982	-0.9	-0.8	-0.8	-1.2	-1.6	-1.7	-1.9	-1.6	-2.1	-2.5	-2.2	-2.0
1983	-1.6	-1.6	-0.9	-1.4	-0.2	0.5	-0.8	0.4	1.0	1.3	1.9	2.2
1984	3.0	3.0	1.5	...	...	...	...	...	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES JUNE 1983 - MAY 1984

FRANCE, LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
AVERAGE WORKWEEK, MFG.	0.0	0.0	-1.6	0.0	-1.6	0.0	0.0	0.0				
NEW UNEMPLOYMENT CLAIMS	-0.3	0.2	-2.0	2.2	0.2	-5.1	0.7	4.9	-2.7	0.4	0.1	
CHANGE IN UNFILLED ORDERS	-1.0	0.5	0.5	0.5	1.3	-1.3	0.0	0.8	-1.0	1.3		
BUILDING PERMITS, RESIDENTIAL	0.1	-1.4	0.4	-0.8	-0.2	1.1	-1.4	1.2	0.5			
CHANGE IN STOCKS	-2.4	-2.4	-2.4	1.7	1.7	1.7	2.0	2.0	2.0			
CHANGE IN RAW MATERIALS PRICES	0.1	1.0	1.6	1.1	-1.3	0.0	1.8	0.0	-3.6	-1.0		
INDEX OF STOCK PRICES	-0.5	1.1	1.6	0.5	0.0	1.5	0.8	2.6	-1.1	-0.2	2.2	-0.7
RATIO, PRICE TO UNIT LABOR COST	0.8	0.8	0.8									
AVERAGE WEIGHTED CHANGES	-0.4	0.0	-0.1	0.8	0.0	-0.3	0.6	1.6	-1.0	0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.5	0.0	-0.2	0.9	0.0	-0.4	0.7	2.0	-1.2	0.1		
GNP TREND ADJUSTED INDEX CHANGES	0.0	0.4	0.3	1.3	0.5	0.1	1.1	2.5	-0.8	0.6		

FRANCE, COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
GROSS DOMESTIC PRODUCT	-0.1	-0.1	-0.1	0.4	0.4	0.4	0.3	0.3	0.3			
INDUSTRIAL PRODUCTION	-1.3	1.3	0.0	-1.3	-0.7	2.0	0.0	0.0	0.0	0.6		
RETAIL SALES	-1.0	0.0	0.7	0.3	-2.4	1.7	-0.7	1.0	0.3	-0.7	0.3	
NONFARM EMPLOYMENT	-2.6	-1.8	-2.6	-2.7	-2.7	-1.8	-0.9	-1.8				
REGISTERED UNEMPLOYED	-0.2	0.1	0.0	0.0	0.0	-1.4	-0.5	-0.4	-1.3	-1.1	-1.1	
AVERAGE WEIGHTED CHANGES	-1.0	-0.1	-0.4	-0.6	-1.1	0.2	-0.4	-0.2	-0.2	-0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	-1.0	-0.1	-0.4	-0.6	-1.0	0.2	-0.3	-0.2	-0.2	-0.3		
GNP TREND ADJUSTED INDEX CHANGES	-0.6	0.2	0.0	-0.3	-0.6	0.4	0.0	0.2	0.2	0.0		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	40.3	40.3	40.3	40.3	40.3	40.3	40.3	40.3	40.2	40.2	40.2	40.1	40.2
1982	40.1	39.8	39.6	39.3	39.3	39.2	39.2	39.2	39.1	39.1	39.1	39.0	39.3
1983	39.0	39.0	38.9	38.9	38.9	38.9	38.9	38.8	38.8	38.7	38.7	38.7	38.8
1984	38.7	...	...	...	...	...	...	...	...	...	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	280.1	284.2	294.4	281.5	288.4	296.6	300.5	293.2	287.9	296.9	297.8	286.4	290.7
1982	298.1	295.3	296.8	302.2	298.8	308.8	303.1	297.4	309.1	301.0	302.9	305.8	301.6
1983	291.5	285.9	276.5	289.3	287.6	290.1	288.3	305.9	285.9	284.1	331.5	324.5	295.1
1984	279.8	303.3	299.3	298.8	...	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	-7.0	1.0	-6.0	-4.0	-3.0	-3.0	2.0	10.0	11.0	3.0	8.0	9.0	1.8
1982	-2.0	3.0	-4.0	5.0	3.0	-4.0	-2.0	-3.0	-6.0	2.0	8.0	1.0	0.1
1983	-2.0	1.0	-6.0	-5.0	-2.0	-6.0	-4.0	-2.0	0.0	5.0	0.0	0.0	-1.8
1984	3.0	-1.0	4.0	...	...	...	...	...	...	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	45.0	41.1	43.1	42.2	43.6	40.8	40.6	43.6	38.1	40.2	38.2	33.5	40.8
1982	35.8	44.5	37.6	28.6	32.2	35.4	30.1	34.7	37.5	34.8	35.8	37.2	35.3
1983	35.4	32.0	31.9	33.3	33.4	33.7	29.6	30.6	28.4	28.0	31.1	27.3	31.2
1984	30.4	32.0	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN STOCKS, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	1.4	0.7	-0.4	-1.6	-2.7	-2.1	-1.6	-1.0	0.4	1.7	3.1	3.3	0.1
1982	3.6	3.8	5.0	6.2	7.4	6.2	5.1	3.9	3.5	3.1	2.7	3.6	4.5
1983	4.6	5.5	4.3	3.2	2.0	1.0	0.1	-0.9	-0.2	0.5	1.2	2.0	1.9
1984	2.8	3.6	...	...	...	...	...	...	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	11.6	11.9	13.0	14.6	18.5	22.6	17.3	16.7	8.9	7.0	1.7	1.0	12.1
1982	2.2	2.7	3.5	4.3	4.1	4.9	10.3	9.5	9.0	7.3	6.8	4.9	5.8
1983	3.8	10.7	13.7	17.7	21.1	21.3	23.5	27.0	29.5	26.6	26.7	30.7	21.0
1984	30.6	22.5	20.2	...	...	...	...	...	...	...	...	...	...

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	94.4	99.3	103.4	97.6	80.3	75.2	83.5	87.7	87.2	81.0	83.6	84.3	88.1
1982	91.8	95.4	72.1	92.0	91.2	82.9	80.2	83.6	83.2	84.7	85.8	86.0	85.7
1983	89.8	93.1	101.2	106.6	113.2	111.1	116.5	124.5	127.1	127.2	135.3	139.9	115.5
1984	155.8	148.9	147.6	161.4	156.6	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.2	101.3	102.5	103.7	104.9	103.7	102.5	101.3	101.4	101.5	101.6	101.1	102.1
1982	100.6	100.1	100.3	100.4	100.6	99.9	99.1	98.4	98.8	99.3	99.7	99.7	99.7
1983	99.8	99.8	100.0	100.1	100.3	100.9	101.4	102.0	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1982	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1983	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	7.0	7.0	7.0	7.0
1984	7.0	6.0	4.0	2.0	1.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.3	98.6	98.3	98.2	97.6	97.4	97.5	98.1	97.8	97.5	97.9	97.7	97.9
1982	97.5	97.5	96.1	96.6	97.1	95.8	95.4	95.2	94.7	94.9	95.1	94.8	95.9
1983	95.3	96.2	96.0	95.9	96.1	95.7	95.6	95.5	96.4	96.4	96.0	96.7	96.0
1984	98.6	97.4	97.6	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.2	102.0	102.1	102.5	102.3	102.5	103.1	104.3	104.4	104.6	105.5	105.7	103.4
1982	106.0	106.5	105.4	106.4	107.5	106.5	106.5	106.8	106.7	107.4	108.1	108.3	106.8
1983	109.3	110.9	111.1	111.6	112.3	112.3	112.8	113.1	114.6	115.2	115.3	116.6	112.9
1984	119.5	118.6	119.3	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	2.5	4.1	3.6	2.9	3.1	4.0	3.8	4.6	4.5	4.0	6.2	6.2
1982	5.7	4.3	1.9	3.5	3.9	1.5	1.0	0.5	2.5	1.9	1.1	3.4
1983	5.3	7.9	8.5	8.0	8.0	7.5	6.4	3.9	6.4	6.6	5.4	7.8
1984	12.2	10.0	8.3	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	2.3	3.4	3.4	3.8	2.9	2.8	3.4	5.0	4.5	4.3	5.3	5.0
1982	4.8	5.0	2.2	3.5	5.0	2.4	1.8	1.8	1.2	2.1	3.0	2.9
1983	4.3	6.7	6.4	6.3	6.8	6.0	6.0	5.6	7.3	7.1	6.1	7.3
1984	10.9	7.9	8.0	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	2.1	2.7	2.7	2.9	2.5	2.5	3.0	4.0	3.9	3.8	4.4	4.3
1982	4.4	4.5	3.0	3.8	4.5	3.0	2.7	2.5	2.2	2.6	2.8	2.7
1983	3.3	4.7	4.7	4.9	5.3	5.1	5.3	5.2	6.2	6.3	6.0	6.7
1984	8.8	7.5	7.5	...	...	...	...	...	...	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	277.2	276.5	277.5	278.4	279.4	279.9	280.5	281.0	281.8	282.7	283.5	283.7	280.2
1982	284.0	284.2	284.8	285.4	286.0	285.7	285.5	285.2	285.9	286.6	287.3	287.0	285.6
1983	286.7	286.4	286.9	287.3	287.8	287.7	287.6	287.5	288.1	288.6	289.2	289.5	287.8
1984	289.9	290.2	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	96.0	99.0	97.0	96.0	97.0	99.0	97.0	97.0	99.0	98.0	98.0	99.0	97.7
1982	97.0	96.0	96.0	97.0	97.0	97.0	95.0	95.0	95.0	96.0	97.0	95.0	96.1
1983	97.0	96.0	96.0	96.0	99.0	97.0	99.0	99.0	97.0	96.0	99.0	99.0	97.5
1984	99.0	99.0	100.0	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.0	99.0	97.0	101.0	99.0	100.0	102.0	100.0	101.0	103.0	101.0	102.0	100.5
1982	102.0	103.0	102.0	103.0	100.0	105.0	102.0	102.0	100.0	105.0	102.0	104.0	102.5
1983	102.0	102.0	105.0	98.0	101.0	98.0	98.0	100.0	101.0	94.0	99.0	97.0	99.6
1984	100.0	101.0	99.0	100.0	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.9	98.6	98.4	98.1	97.9	97.6	97.4	97.2	97.1	96.9	96.8	96.6	97.6
1982	96.5	96.4	96.4	96.3	96.4	96.5	96.6	96.4	96.2	96.0	95.8	95.6	96.3
1983	95.4	95.2	94.9	94.7	94.5	94.2	94.0	93.7	93.4	93.1	92.9	92.8	94.1
1984	92.6	...	...	...	...	...	...	...	...	...	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	1591.0	1619.0	1655.0	1693.0	1733.0	1771.0	1807.0	1833.0	1859.0	1880.0	1903.0	1917.0	1771.7
1982	1928.0	1946.0	1962.0	1982.0	2000.0	2027.0	2039.0	2046.0	2045.0	2046.0	2039.0	2028.0	2007.3
1983	2019.0	2020.0	2014.0	2004.0	2029.0	2038.0	2033.0	2035.0	2033.0	2035.0	2097.0	2119.0	2039.7
1984	2136.0	2193.0	2244.0	2296.0	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1982	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1983	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1984	5.0	4.0	3.0	2.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	96.6	96.1	95.4	95.0	94.7	94.4	93.9	93.5	93.6	93.3	93.1	92.9	94.4
1982	92.6	92.3	92.3	92.3	92.3	92.5	92.2	91.9	91.6	91.7	91.5	91.1	92.0
1983	90.9	90.5	90.3	89.8	89.9	89.1	89.0	88.7	88.1	87.3	87.4	87.1	89.0
1984	87.0	86.9	86.6	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.6	98.5	98.1	98.0	98.0	98.0	97.8	97.7	98.1	98.2	98.2	98.4	98.1
1982	98.3	98.4	98.6	99.0	99.3	99.9	99.9	99.8	99.8	100.3	100.4	100.3	99.5
1983	100.4	100.3	100.4	100.1	100.6	100.0	100.2	100.2	99.9	99.3	99.7	99.7	100.1
1984	99.9	100.1	100.1	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-3.9	-3.9	-3.8	-4.3	-3.1	-2.8	-1.6	-1.6	0.1	0.3	0.5	0.7
1982	1.0	1.4	1.0	1.7	2.2	3.1	3.2	3.0	2.4	2.8	2.3	0.8
1983	1.1	0.9	1.2	-0.5	0.4	-0.7	-0.5	-0.2	-1.0	-1.7	-1.7	-0.4
1984	-0.6	-0.2	0.3	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-2.5	-2.6	-3.1	-2.9	-2.7	-2.3	-2.4	-2.2	-1.0	-0.6	-0.2	0.3
1982	0.3	0.5	1.0	1.6	2.0	3.0	2.6	2.2	1.8	2.6	2.4	1.8
1983	1.7	1.1	1.0	0.2	1.0	-0.4	0.0	-0.1	-0.6	-1.8	-0.8	-0.7
1984	-0.3	0.1	0.1	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-1.1	-1.3	-1.8	-2.0	-2.0	-2.0	-2.1	-2.1	-1.5	-1.3	-1.1	-0.7
1982	-0.6	-0.3	0.1	0.7	1.1	1.8	1.8	1.8	1.7	2.2	2.1	1.9
1983	1.8	1.5	1.4	0.9	1.3	0.5	0.5	0.3	-0.1	-0.8	-0.4	-0.5
1984	-0.3	-0.2	-0.2	...	...	...	...	...	...	...	...	...

ITALY

WEIGHTED PERCENT CHANGES JUNE 1983 - MAY 1984

ITALY, LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
INDEX OF MONTHLY HRS. PER WORKER	0.5	-1.4	0.8	0.6	-0.8	0.1	0.4					
DECLARED BANKRUPTCIES	-1.5	2.5	1.9	-0.7	-2.0	0.4	-2.5					
CHANGE IN UNFILLED ORDERS	1.1	0.3	-1.4	-0.5	0.2	0.5	0.8	-0.6	-0.2	0.5		
BUILDING PERMITS, RESIDENTIAL												
CHANGE IN PRODUCERS' MAT. PRICES	-0.1	-0.1	0.6	2.4	0.5	0.2	0.5					
STOCK PRICE INDEX	-0.3	0.6	1.6	-0.4	-1.5	0.3	0.0	2.6	0.6	0.0	-0.6	
RATIO, PRICE TO UNIT LABOR COST	-0.3	-0.3	-0.3									
AVERAGE WEIGHTED CHANGES	-0.1	0.3	0.5	0.3	-0.7	0.3	-0.1					
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	0.4	0.8	0.4	-1.1	0.4	-0.2					
GNP TREND ADJUSTED INDEX CHANGES	0.1	0.8	1.0	0.7	-0.8	0.7	0.1					

ITALY, COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
GROSS DOMESTIC PRODUCT	0.7	0.7	0.7	0.7	0.7	0.7						
INDUSTRIAL PRODUCTION	-1.6	1.9	0.0	0.1	-0.8	3.4	-3.7	4.0	-2.2	-1.1		
RETAIL SALES	2.7	-2.7	3.0	-2.6	1.0	0.7	-2.4	3.3				
NONFARM EMPLOYMENT	-1.4	-1.4	0.0	0.2	0.0							
UNEMPLOYMENT RATE	2.4	2.6	-1.9	-1.2	-1.8							
AVERAGE WEIGHTED CHANGES	0.6	0.2	0.4	-0.6	-0.2	1.6						
STANDARDIZED AVG. WEIGHTED CHGS.	0.7	0.3	0.5	-0.7	-0.2	2.0						
GNP TREND ADJUSTED INDEX CHANGES	0.7	0.2	0.4	-0.7	-0.2	2.0						

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7)

HOURS PER MONTH PER WORKER IN INDUSTRY, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.1	96.0	97.1	100.7	96.2	99.8	99.0	84.9	98.1	95.9	95.3	95.5	96.4
1982	94.2	95.3	99.2	99.4	94.4	95.1	94.4	93.4	94.5	92.0	91.5	97.4	95.1
1983	91.1	90.5	95.5	90.6	94.7	96.1	91.9	94.3	96.1	93.6	93.8	95.0	93.6

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	473.0	474.0	428.0	496.0	415.0	580.0	501.0	462.0	468.0	523.0	525.0	625.0	497.5
1982	533.0	566.0	660.0	618.0	684.0	804.0	545.0	494.0	608.0	647.0	718.0	779.0	638.0
1983	577.0	767.0	768.0	723.0	746.0	877.0	671.0	546.0	588.0	727.0	693.0	901.0	715.3

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	-1.0	4.0	-8.0	-2.0	4.0	-8.0	2.0	9.0	-4.0	7.0	2.0	-9.0	-0.3
1982	-1.0	-1.0	-6.0	5.0	9.0	-5.0	-3.0	-6.0	-2.0	3.0	-11.0	-2.0	-1.7
1983	0.0	0.0	-3.0	-5.0	3.0	10.0	12.0	3.0	0.0	1.0	4.0	9.0	2.8
1984	5.0	4.0	7.0	...	...	...	...	...	...	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, MILLION CUBIC METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	10.1	8.8	10.3	8.2	8.7	9.1	7.6	8.3	9.7	10.5	9.7	7.1	9.0

Data not available after December 1981

PRODUCERS MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	14.3	15.9	16.6	18.8	20.6	20.9	20.6	19.8	19.3	17.0	17.5	16.2	18.1
1982	16.1	15.1	13.4	12.4	10.7	8.9	9.9	10.7	10.5	10.2	11.2	10.2	11.6
1983	8.1	7.7	6.7	6.4	6.0	5.9	5.8	6.6	9.8	10.4	10.6	11.3	7.9

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	149.7	166.3	171.4	180.2	185.0	168.2	134.8	146.5	134.9	124.2	127.7	131.9	151.7
1982	129.4	134.5	141.9	131.6	123.9	113.2	106.8	117.2	116.8	117.6	120.8	124.2	123.2
1983	130.0	148.5	161.6	157.6	151.9	150.1	153.7	164.0	161.2	151.8	153.4	153.5	153.1
1984	170.6	175.1	174.9	170.9	...	...	...	...	...	...	...	...	...

RATIO PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	96.4	95.2	95.2	95.2	95.2	95.1	95.0	94.9	95.2	95.5	95.8	96.5	95.4
1982	97.2	97.9	97.9	97.9	97.9	97.7	97.6	97.4	96.9	96.5	96.0	95.2	97.2
1983	94.3	93.5	92.9	92.3	91.7	91.5	91.3	91.1	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	5.0	5.0	5.0
1984	2.0	2.0	2.0	1.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.3	100.5	100.9	101.2	102.0	100.8	99.9	99.7	100.0	99.5	99.4	98.4	100.2
1982	99.0	99.2	99.0	99.0	97.9	96.2	96.8	97.4	97.0	96.7	96.1	96.4	97.6
1983	96.3	96.0	96.4	95.7	95.8	95.6	96.0	96.8	97.2	96.1	96.5	96.3	96.2
1984	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	102.2	102.7	103.4	104.1	105.2	104.3	103.6	103.7	104.4	104.1	104.4	103.5	103.8
1982	104.5	105.1	105.2	105.4	104.5	103.0	104.0	105.0	104.9	104.8	104.5	105.2	104.7
1983	105.3	105.3	106.1	105.6	106.0	106.1	106.9	108.0	108.8	107.9	108.7	108.8	107.0
1984	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	5.9	6.1	6.7	6.4	6.9	6.9	2.7	1.9	1.8	0.0	-1.6	-1.4
1982	1.8	2.7	1.5	2.5	0.3	-1.0	-1.0	-0.1	-0.6	-1.1	-0.1	4.2
1983	2.5	0.6	2.3	1.5	2.9	1.9	3.0	5.1	5.1	4.5	5.2	5.1
1984	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	4.1	4.5	5.4	6.0	7.5	4.8	2.8	2.3	3.0	1.8	1.8	-0.1
1982	1.3	1.9	1.7	1.9	0.2	-2.4	-0.5	1.2	0.8	0.6	-0.1	1.1
1983	1.1	1.1	2.3	1.3	2.0	2.1	2.9	4.5	5.4	3.3	4.2	3.7
1984	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	4.2	4.2	4.6	4.8	5.5	4.3	3.3	3.2	3.5	2.9	2.6	1.5
1982	2.1	2.3	2.0	2.0	0.9	-0.8	0.0	0.8	0.5	0.4	0.1	0.8
1983	0.9	0.9	1.5	1.0	1.4	1.4	2.0	3.1	3.8	3.0	3.6	3.4
1984	...	...	...	...	...	...	...	...	...	...	...	...

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	21449.0	21511.0	21474.3	21437.7	21401.0	21351.0	21301.0	21251.0	21348.7	21446.3	21544.0	21628.7	21428.6
1982	21713.3	21798.0	21692.3	21586.7	21481.0	21329.0	21177.0	21025.0	21026.7	21028.3	21030.0	21071.3	21329.9
1983	21112.7	21154.0	21045.7	20937.3	20829.0	20907.3	20985.7	21064.0	21135.7	21207.3	21279.0	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	96.0	100.8	100.6	100.1	96.0	97.2	100.7	100.7 a/	98.7	95.7	101.6	96.9	98.7
1982	97.9	102.6	100.1	99.5	98.3	93.6	96.5	96.5 a/	93.1	90.5	93.9	91.7	96.2
1983	91.9	93.9	92.2	87.7	90.0	87.3	90.5	90.5 a/	90.7	89.3	95.3	88.8	90.7
1984	95.8	91.9	90.0	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	103.0	103.0	100.0	101.0	100.0	101.0	101.0	104.0	104.0	103.0	105.0	100.0	102.1
1982	106.0	104.0	107.0	107.0	107.0	109.0	107.0	106.0	100.0	104.0	104.0	106.0	105.6
1983	103.0	103.0	108.0	102.0	104.0	112.0	104.0	113.0	105.0	108.0	110.0	103.0	106.3
1984	113.0	...	...	...	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	179.7	179.6	179.6	179.5	179.6	179.6	179.7	180.1	180.4	180.8	180.9	181.1	180.0
1982	181.2	181.8	182.4	183.0	182.1	181.2	180.3	180.5	180.7	180.9	181.0	181.2	181.4
1983	181.3	181.8	182.4	182.9	182.3	181.7	181.1	181.1	181.2	181.2	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	7.7	8.0	8.4	8.7	8.6	8.5	8.4	8.6	8.8	9.0	9.1	9.2	8.6
1982	9.3	9.3	9.2	9.2	9.1	8.9	8.8	8.9	9.0	9.1	9.3	9.6	9.1
1983	9.8	10.0	10.3	10.5	10.1	9.7	9.3	9.6	9.8	10.1	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1982	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1983	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	3.0	2.0
1984	2.0	1.0	1.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.7	100.9	99.8	99.1	98.7	99.0	99.5	99.6	99.4	99.0	100.1	99.2	99.6
1982	99.9	100.9	101.1	101.2	100.4	99.4	98.9	98.4	97.4	97.3	97.5	97.1	99.1
1983	96.8	97.1	97.0	95.6	96.1	96.7	97.0	97.4	96.8	96.5	98.5	...	...
1984	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.6	100.7	99.6	98.9	98.4	98.7	99.3	99.3	99.1	98.7	99.8	98.8	99.3
1982	99.5	100.5	100.7	100.7	99.9	98.9	98.4	97.9	96.8	96.8	97.0	96.6	98.6
1983	96.2	96.5	96.3	95.0	95.4	96.1	96.3	96.7	96.0	95.8	97.7	...	...
1984	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	0.7	1.5	0.0	-2.9	-4.4	-2.7	-2.6	-2.8	-1.1	-0.5	2.7	0.2
1982	0.5	2.5	3.3	4.2	0.4	0.1	-2.3	-5.2	-7.5	-7.7	-5.9	-4.7
1983	-4.5	-2.8	-1.1	-3.7	-3.2	-1.0	0.3	0.4	-0.7	1.7	4.8	...
1984	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	1.1	1.1	-1.2	-2.3	-3.0	-2.3	-1.0	-0.8	-1.1	-1.8	0.4	-1.1
1982	0.4	2.4	2.8	2.6	0.9	-1.3	-2.3	-3.0	-4.7	-4.5	-3.9	-4.2
1983	-4.6	-3.5	-3.2	-5.1	-3.4	-1.4	-0.5	0.6	-0.6	-0.9	2.9	...
1984	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	1.7	1.5	0.1	-0.7	-1.4	-1.3	-0.9	-0.9	-1.1	-1.4	-0.2	-1.0
1982	-0.2	0.8	1.1	1.2	0.5	-0.5	-0.9	-1.4	-2.5	-2.7	-2.6	-3.1
1983	-3.4	-2.9	-2.9	-4.2	-3.5	-2.6	-2.1	-1.3	-1.7	-1.5	0.9	...
1984	...	...	...	...	...	...	...	...	...	...	...	...

a/ For August 1981, 1982 and 1983, it is assumed that Italy's industrial production was the same as for July of the respective year. The reported August figures for 1981, 1982 and 1983 were 88.4, 88.5 and 88.4.

JAPAN

WEIGHTED PERCENT CHANGES JUNE 1983 - MAY 1984

JAPAN, LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
INDEX OF OVERTIME WORKED, MFG.	1.7	1.5	0.6	0.4	1.1	1.0	0.3	0.2	1.4	1.8		
BUSINESS FAILURES	-1.2	0.9	-1.3	0.5	0.3	-0.2	-0.1	-0.2	-1.4	0.1		
NEW ORDERS,MACHINERY AND CONSTR.	2.8	-2.1	0.3	0.2	0.4	0.6	-2.2	1.1	1.0	0.3		
DWELLING UNITS STARTED	1.5	-0.5	0.8	0.0	0.7	0.1	0.1	-0.8	0.1	-0.8	0.6	
CHANGE IN INVENTORIES	-2.4	-2.4	-2.4	1.1	1.1	1.1						
CHANGE IN RAW MATERIALS PRICES	1.0	0.4	1.2	0.4	-0.9	0.8	0.7	0.3	0.6	-0.4	0.0	
STOCK PRICE INDEX	0.6	0.8	0.4	0.7	0.1	0.0	0.9	2.3	0.5	1.6	1.7	
OPERATING PROFITS,ALL INDUSTRIES	1.3	1.3	1.2	0.8	0.8	0.8						
RATIO, PRICE TO UNIT LABOR COST	-0.1	-0.3	0.9	0.6	-0.8	0.8	0.3	-0.4	2.3	-2.4		
CHG.,CONSUM.&HOUS.CREDIT OUTSTD.	-0.1	-0.1	-0.1	0.8	0.8	0.8						
AVERAGE WEIGHTED CHANGES	0.5	-0.1	0.2	0.6	0.4	0.6	0.0	0.4	0.6	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	1.1	-0.1	0.4	1.2	0.8	1.2	0.0	0.8	1.4	0.0		
GNP TREND ADJUSTED INDEX CHANGES	1.4	0.3	0.7	1.5	1.2	1.5	0.4	1.1	1.7	0.4		

JAPAN, COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
WAGE AND SALARY INCOME	0.7	0.4	0.3	0.6	-0.4	0.0	0.4	0.7	-0.8	1.1		
GROSS NATIONAL EXPENDITURES	0.7	0.7	0.7	0.4	0.4	0.4						
INDUSTRIAL PRODUCTION	0.3	0.1	1.7	0.8	0.1	0.9	0.9	0.1	2.4	-1.0	1.3	
RETAIL SALES	-0.8	2.5	1.0	-2.4	0.6	-1.5	-0.1	-0.4	0.2	-0.7		
REG. WORKERS EMPLOY., ALL INDUS.	0.0	0.0	0.3	0.5	-0.3	0.0	0.3	0.3	-0.3	-0.3		
UNEMPLOYMENT RATE	0.0	0.0	-1.5	0.0	1.5	0.0	0.0	-0.8	0.0	0.0		
AVERAGE WEIGHTED CHANGES	0.1	0.6	0.4	0.0	0.3	0.0	0.3	0.0	0.3	-0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	0.9	0.6	-0.1	0.5	-0.1	0.4	0.0	0.5	-0.2		
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.9	0.6	0.0	0.5	-0.1	0.5	0.0	0.5	-0.2		

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.6	97.5	96.7	97.7	97.4	97.9	97.0	97.8	99.2	101.0	99.9	100.6	98.4
1982	100.8	98.0	97.2	95.5	94.4	93.8	93.9	93.3	92.2	92.0	91.9	90.9	94.5
1983	91.5	92.2	93.4	94.4	94.4	97.0	99.4	100.4	101.1	102.9	104.6	105.1	98.0
1984	105.4	107.7	110.8	...	...	...	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	1401.0	1367.0	1317.0	1342.0	1349.0	1276.0	1327.0	1260.0	1261.0	1282.0	1245.0	1301.0	1310.7
1982	1276.0	1266.0	1281.0	1331.0	1248.0	1269.0	1252.0	1126.0	1212.0	1197.0	1195.0	1199.0	1237.7
1983	1193.0	1248.0	1373.0	1259.0	1243.0	1375.0	1278.0	1426.0	1362.0	1328.0	1356.0	1367.0	1317.3
1984	1390.0	1568.0	1555.0	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1980 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	9976.0	8988.0	10090.0	10401.0	10464.0	9308.0	8910.0	9382.0	9639.0	9952.0	9428.0	9781.0	9693.2
1982	9424.0	11829.0	9515.0	8708.0	10285.0	8843.0	9190.0	9398.0	9768.0	8552.0	9458.0	10063.0	9586.1
1983	8316.0	8982.0	10689.0	8172.0	8950.0	11131.0	9474.0	9722.0	9900.0	10209.0	10699.0	9029.0	9606.1
1984	9811.0	10570.0	10785.0	...	...	...	...	...	...	...	...	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	9044.5	10210.3	9283.7	10045.0	12487.4	9727.2	8552.9	9158.8	9364.3	8959.8	9082.4	9286.3	9600.2
1982	8973.6	9150.6	9408.2	8944.9	9696.2	9441.4	9350.9	9680.6	9955.9	10237.6	10254.2	9486.2	9548.3
1983	10904.5	9523.2	8777.1	8660.3	8587.2	9389.3	9106.9	9550.7	9572.5	9997.7	10058.4	10125.2	9521.1
1984	9661.1	9735.1	9285.0	9637.0	...	...	...	...	...	...	...	...	...

CHANGE IN INVENTORIES, BILLION 1975 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	1065.8	1158.3	721.1	283.8	-153.4	96.9	347.1	597.4	715.6	833.8	952.0	900.6	626.6
1982	849.2	797.8	409.6	21.4	-366.8	-72.4	221.9	516.3	440.5	364.7	288.9	-148.1	276.9
1983	-585.1	-1022.1	-128.8	764.5	1657.8	1313.5	969.1	624.8	775.4	925.9	1076.5	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	-6.7	-5.7	-3.7	-0.6	3.4	5.7	7.2	8.2	6.4	5.8	3.2	0.4	2.0
1982	0.9	3.7	4.1	4.2	0.5	2.2	4.7	5.5	6.2	8.0	5.6	-2.3	3.6
1983	-6.5	-6.3	-9.2	-9.4	-11.3	-9.3	-8.5	-6.1	-5.2	-7.1	-5.5	-4.1	-7.4
1984	-3.4	-2.1	-3.0	-3.0	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	505.7	505.9	515.8	546.0	555.0	568.7	590.0	596.7	564.6	545.0	558.1	566.1	551.5
1982	572.8	570.7	536.9	535.0	555.7	540.6	530.8	523.5	531.7	541.4	566.0	583.1	549.0
1983	588.8	585.9	601.2	618.3	633.3	644.5	661.5	669.9	684.5	686.2	686.5	705.4	647.2
1984	759.6	772.6	813.3	857.0	...	...	...	...	...	...	...	...	...

OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1975 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	49540.5	48959.4	48384.4	47809.5	47234.5	48068.8	48903.2	49737.5	50328.4	50919.3	51510.2	51294.8	49390.8
1982	51079.4	50864.0	49603.6	48343.2	47082.8	46975.2	46867.6	46760.0	46217.2	45674.5	45131.7	45076.4	47472.9
1983	45021.0	44965.7	45450.7	45935.8	46420.8	47588.5	48756.3	49924.0	50695.1	51466.2	52237.3	...	...

II. Japan - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.1	95.6	95.5	94.6	93.2	94.8	95.7	95.5	96.7	96.5	95.8	95.1	95.5
1982	94.0	93.5	94.3	92.3	90.5	92.0	91.0	91.2	91.6	88.8	90.5	88.6	91.5
1983	87.7	87.6	88.0	87.1	89.4	89.3	88.9	90.0	90.7	89.8	90.7	91.1	89.2
1984	90.6	93.4	90.5	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	2453.7	2402.0	2380.3	2358.7	2337.0	2426.0	2515.0	2604.0	2568.0	2532.0	2496.0	2364.7	2453.1
1982	2233.3	2102.0	1948.0	1794.0	1640.0	1811.0	1982.0	2153.0	1748.7	1344.3	940.0	911.3	1717.3
1983	882.7	854.0	784.0	714.0	644.0	633.7	623.3	613.0	738.0	863.0	988.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1982	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1983	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	7.0
1984	7.0	7.0	7.0	3.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	91.9	91.9	91.4	91.5	91.7	92.1	92.5	93.9	94.1	94.2	94.0	93.6	92.7
1982	93.1	93.3	91.5	89.4	88.7	89.0	89.7	90.6	90.0	88.8	88.7	86.9	90.0
1983	85.9	85.0	86.2	87.1	88.8	89.8	89.7	90.0	91.2	91.9	93.0	93.0	89.3
1984	93.7	95.0	95.1	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	93.9	94.2	94.0	94.5	95.0	95.6	96.4	98.1	98.7	99.1	99.2	99.1	96.5
1982	98.9	99.4	97.8	96.0	95.5	96.1	97.1	98.5	98.1	97.2	97.3	95.7	97.3
1983	94.9	94.2	95.9	97.1	99.4	100.8	101.1	101.8	103.3	104.5	106.1	106.5	100.5
1984	107.7	109.5	109.9	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-11.3	-6.2	-3.8	-2.0	2.7	2.7	5.4	8.6	10.3	10.0	9.2	7.4
1982	5.3	2.7	-1.8	-6.2	-7.4	-6.0	-3.5	-1.9	0.6	2.6	3.8	-0.8
1983	-4.6	-8.5	-4.5	-0.1	4.4	11.0	13.4	16.7	16.1	15.7	13.9	11.5
1984	13.5	15.8	13.1	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-11.0	-9.3	-8.2	-5.8	-3.1	-0.3	2.1	6.2	7.1	7.4	7.1	5.9
1982	4.7	4.9	0.9	-3.2	-4.2	-3.2	-1.4	1.1	0.3	-1.4	-0.8	-3.5
1983	-4.5	-5.2	-1.2	1.4	5.7	7.9	7.5	8.2	10.7	12.1	14.0	13.2
1984	13.6	15.0	13.1	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-6.9	-6.7	-6.8	-6.2	-5.4	-4.4	-2.9	-0.3	1.2	2.6	3.6	4.0
1982	4.1	4.6	2.6	0.4	-0.6	-0.4	0.3	1.2	0.5	-0.6	-0.5	-2.2
1983	-3.1	-3.8	-2.1	-0.6	1.9	3.6	4.2	5.4	7.2	8.3	9.6	9.5
1984	10.4	12.0	11.9	...	...	...	...	...	...	...	...	...

II. Japan - Coincident Indicators

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                    COMPOSITE INDEX-   JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1980=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1981    100.4    100.6    101.0    101.8    101.9    102.1    102.2    102.7    103.0    103.3    102.9    103.1       102.1
1982    103.8    103.9    104.2    105.2    106.1    106.2    107.3    106.3    106.4    106.7    107.4    107.3       105.9
1983    107.6    108.2    108.1    108.7    107.4    108.1    108.5    108.8    109.4    109.0    109.0    109.4       108.5
1984    110.1    109.3    110.5      ...      ...      ...      ...      ...      ...      ...      ...      ...         ...
GROSS NATIONAL EXPENDITURES, 10 BILLION 1975 YEN (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1981  19473.5  19563.0  19601.0  19639.0  19677.0  19737.2  19797.4  19857.6  19855.4  19853.3  19851.1  19923.1     19735.7
1982  19995.2  20067.2  20160.4  20253.6  20346.8  20409.0  20471.2  20533.4  20556.9  20580.5  20604.0  20616.8     20382.9
1983  20629.6  20642.4  20717.7  20793.0  20868.3  20974.1  21079.8  21185.6  21240.3  21295.0  21349.7      ...         ...

INDUSTRIAL PRODUCTION, 1980=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1981     99.7     99.3     99.6     99.6     98.1    100.6    101.4    101.1    102.7    103.2    103.3    102.9       101.0
1982    102.4    101.6    102.7    101.3    100.3    101.7    101.4    101.5    102.0     99.1    101.5    100.5       101.3
1983    100.8    100.8    102.2    102.4    103.4    103.8    103.9    106.4    107.5    107.6    109.0    110.3       104.8
1984    110.5    114.2    112.7    114.7      ...      ...      ...      ...      ...      ...      ...      ...         ...
RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1981     98.4     97.8     99.0     97.8     97.1     96.0     97.4     96.8     96.0     96.0     95.2     95.1        96.9
1982     94.6     93.6     93.9     92.9     94.1     93.6     93.1     92.4     92.1     92.1     92.2     92.0        93.0
1983     92.1     90.7     89.9     92.4     90.7     89.7     92.9     94.2     91.1     91.9     90.0     89.9        91.3
1984     89.4     89.7     88.8      ...      ...      ...      ...      ...      ...      ...      ...      ...         ...
REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1980=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1981    101.0    101.1    101.4    101.7    101.8    102.1    102.0    102.1    102.2    102.3    102.3    102.4       101.9
1982    102.5    102.5    102.5    103.1    103.2    103.3    103.3    103.3    103.4    103.5    103.5    103.5       103.1
1983    103.5    103.6    103.3    103.4    103.3    103.3    103.3    103.4    103.6    103.5    103.5    103.6       103.4
1984    103.7    103.6    103.5      ...      ...      ...      ...      ...      ...      ...      ...      ...         ...
UNEMPLOYMENT RATE, PERCENT (M) - INVERTED
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1981      2.1      2.3      2.2      2.2      2.3      2.3      2.2      2.1      2.2      2.2      2.2      2.2         2.2
1982      2.2      2.2      2.3      2.3      2.3      2.4      2.4      2.3      2.4      2.5      2.4      2.5         2.3
1983      2.7      2.6      2.6      2.7      2.6      2.6      2.6      2.8      2.8      2.6      2.6      2.6         2.6
1984      2.7      2.7      2.7      ...      ...      ...      ...      ...      ...      ...      ...      ...         ...
4.  COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1981      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1982      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1983      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      5.0
1984      5.0      5.0      5.0      1.0      ...      ...      ...      ...      ...      ...      ...      ...
6.0  COMPOSITE INDEX  1980=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1981    101.1    100.8    101.6    101.9    101.4    102.0    102.7    103.1    103.2    103.4    103.1    103.3       102.3
1982    103.5    103.3    103.6    103.9    104.4    104.6    104.8    104.8    104.7    104.1    105.0    104.6       104.3
1983    104.3    104.5    104.5    105.2    105.0    105.2    106.2    106.8    106.8    107.3    107.2    107.7       105.9
1984    107.7    108.2    107.9      ...      ...      ...      ...      ...      ...      ...      ...      ...         ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1980 = 100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1981    101.2    100.8    101.7    102.0    101.5    102.1    102.8    103.2    103.3    103.5    103.3    103.4       102.4
1982    103.6    103.4    103.7    104.1    104.6    104.7    105.0    105.0    104.9    104.3    105.3    104.8       104.5
1983    104.6    104.7    104.7    105.4    105.2    105.5    106.5    107.1    107.1    107.6    107.5    108.0       106.2
1984    108.0    108.5    108.3      ...      ...      ...      ...      ...      ...      ...      ...      ...         ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1981      3.7      3.3      3.5      3.1      3.0      3.3      3.3      4.8      3.1      3.0      3.6      2.6
1982      1.5      0.4      0.9      1.1      2.6      2.6      2.7      3.0      2.3      0.5      1.2      0.1
1983     -0.8     -0.4     -0.3      2.2     -0.0      1.3      3.6      4.6      4.5      4.1      4.4      4.9
1984      2.9      2.6      2.3      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1981      2.2      1.2      2.9      3.1      1.9      2.9      3.9      4.1      3.5      3.5      2.5      2.3
1982      2.2      1.5      1.6      2.0      2.6      2.4      2.4      2.0      1.7      0.4      1.9      0.8
1983      0.2      0.3      0.2      1.3      0.7      1.0      2.7      3.6      3.2      3.8      3.2      3.7
1984      3.2      3.6      2.6      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1981      2.0      1.5      2.2      2.2      1.6      2.1      2.7      3.1      3.0      3.1      2.7      2.7
1982      2.6      2.1      2.1      2.2      2.4      2.3      2.3      2.1      1.9      1.1      1.8      1.1
1983      0.7      0.7      0.6      1.2      0.9      1.0      1.8      2.4      2.2      2.6      2.5      2.9
1984      2.8      3.1      2.7      ...      ...      ...      ...      ...      ...      ...      ...      ...
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MULTICOUNTRY COMPOSITE INDEXES

Three Countries excl. Europe

United States

Canada

Japan

Four European Countries

United Kingdom

West Germany

France

Italy

Six Countries excl. U.S.

Seven Countries

III. Multicountry Indexes

3 COUNTRIES EX. EUROPE LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.7	101.2	101.2	101.9	101.7	101.5	102.2	102.9	101.8	100.7	100.3	99.5	101.3
1982	98.6	98.3	97.4	97.4	97.5	97.1	97.7	97.7	97.7	97.5	97.8	99.2	97.8
1983	99.5	99.6	102.2	103.8	105.9	107.9	108.7	109.5	110.7	112.0	112.7	113.6	107.2
1984	115.0	116.9	116.3	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	4.5	5.0	4.1	4.0	3.4	1.7	3.2	3.5	1.3	-2.3	-2.7	-3.9	
1982	-7.0	-8.8	-8.5	-6.3	-5.6	-4.7	-1.7	-1.2	0.6	0.1	0.6	4.2	
1983	3.7	4.1	9.4	13.4	17.4	18.4	19.2	20.8	17.3	16.5	13.1	10.8	
1984	12.0	13.9	10.3	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	1.2	2.5	2.8	4.2	3.5	2.6	3.4	4.0	1.4	-1.1	-1.9	-3.4	
1982	-4.9	-5.2	-6.2	-5.7	-5.0	-4.9	-3.2	-2.7	-1.8	-1.6	-0.5	2.5	
1983	3.2	3.3	8.0	10.4	13.4	15.8	15.4	15.2	15.4	15.7	14.5	13.6	
1984	13.8	14.8	10.9	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1981	0.1	0.8	1.1	1.8	1.7	1.5	2.4	3.2	2.2	0.9	0.2	-0.9	
1982	-2.1	-2.8	-3.8	-3.9	-3.9	-4.1	-3.4	-3.2	-2.9	-2.7	-2.1	-0.3	
1983	0.4	1.0	3.9	5.9	8.3	10.3	11.0	11.8	12.5	13.2	13.1	12.9	
1984	13.3	14.1	12.3	...	...	...	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.1	100.7	100.9	101.1	101.2	101.5	101.9	102.5	102.4	102.3	102.5	102.4	101.6
1982	102.9	103.4	103.5	103.8	104.2	103.5	104.0	104.0	104.2	104.5	104.8	105.4	104.0
1983	106.3	107.0	107.6	108.0	108.7	108.8	109.4	109.6	110.7	111.0	111.7	112.4	109.3
1984	113.7	113.4	113.6	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	1.2	3.0	3.5	3.3	3.4	4.4	3.6	3.6	3.1	2.4	2.5	1.8	
1982	2.0	1.8	2.1	2.9	3.3	2.1	2.1	1.2	1.3	1.3	1.1	3.8	
1983	4.6	5.7	6.7	6.8	7.7	6.6	5.9	5.0	5.7	5.7	5.5	6.6	
1984	8.0	7.1	5.3	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	0.2	1.4	1.9	2.4	2.5	2.8	3.3	3.9	3.3	2.6	2.5	1.9	
1982	2.4	2.8	2.5	2.7	3.0	1.3	1.9	1.6	1.7	1.9	2.1	3.0	
1983	4.2	4.8	5.4	5.4	6.1	5.6	5.8	5.3	6.3	6.0	6.2	6.4	
1984	7.7	6.1	5.3	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1981	-0.3	0.3	0.6	0.9	1.1	1.5	2.0	2.6	2.6	2.4	2.5	2.3	
1982	2.6	2.8	2.6	2.6	2.8	1.8	2.1	1.9	1.8	1.9	1.9	2.4	
1983	3.1	3.6	4.1	4.2	4.8	4.6	4.9	4.8	5.4	5.4	5.7	5.9	
1984	6.7	6.0	5.6	...	...	...	...	...	...	...	...	...	

6 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.3	98.8	98.9	99.2	99.4	99.7	100.3	101.1	101.1	101.1	101.2	101.1	100.0
1982	101.2	101.6	101.1	100.6	100.7	100.4	101.0	101.5	101.5	101.4	101.7	101.8	101.2
1983	102.3	102.5	103.5	104.2	105.4	106.0	106.6	107.0	108.2	108.7	109.7	110.3	106.2
1984	111.6	111.9	112.2	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													

7 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.5	101.0	101.1	101.6	101.6	101.5	102.1	102.7	102.1	101.3	101.1	100.6	101.4
1982	100.2	100.1	99.6	99.7	99.9	99.4	100.0	100.0	100.0	100.0	100.3	101.4	100.1
1983	102.0	102.3	104.2	105.3	107.0	108.3	108.9	109.6	110.7	111.7	112.3	113.1	107.9
1984	114.5	115.7	115.3	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	3.3	4.3	3.9	3.8	3.4	2.7	3.3	3.5	1.9	-0.7	-0.8	-1.8	
1982	-3.8	-5.0	-4.7	-3.0	-2.4	-2.2	-0.3	-0.3	0.8	0.6	0.8	4.1	
1983	4.0	4.7	8.4	10.9	13.7	13.9	14.1	14.7	12.9	12.4	10.3	9.2	
1984	10.5	11.4	8.5	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	0.9	2.1	2.5	3.5	3.2	2.7	3.3	4.0	2.1	0.2	-0.3	-1.5	
1982	-2.3	-2.3	-3.1	-2.7	-2.1	-2.7	-1.4	-1.1	-0.5	-0.3	0.5	2.7	
1983	3.6	3.9	7.0	8.5	10.7	12.0	11.8	11.5	12.0	12.1	11.4	10.9	
1984	11.6	11.6	8.9	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1981	-0.0	0.7	0.9	1.5	1.5	1.5	2.3	3.0	2.3	1.4	1.1	0.2	
1982	-0.4	-0.8	-1.5	-1.5	-1.5	-2.0	-1.4	-1.3	-1.1	-1.0	-0.6	0.7	
1983	1.4	2.0	4.0	5.3	7.0	8.2	8.7	9.1	9.8	10.3	10.3	10.3	
1984	10.9	11.1	9.8	...	...	...	...	...	...	...	...	...	

III. Multicountry Indexes

3 COUNTRIES EX. EUROPE COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.5	101.6	102.0	102.2	101.9	102.4	102.9	103.0	102.5	101.7	101.0	100.0	101.9
1982	99.3	99.4	99.1	98.8	99.1	98.5	98.2	97.9	97.5	96.7	96.9	96.8	98.2
1983	97.4	97.3	97.9	98.7	99.6	100.4	101.3	101.6	102.5	103.2	103.9	104.8	100.7
1984	105.7	106.3	106.3	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	6.6	6.5	5.6	4.4	3.3	3.0	2.9	2.9	1.0	-0.8	-1.8	-4.6	
1982	-7.0	-7.0	-6.4	-5.7	-3.6	-3.1	-2.2	-3.0	-3.3	-4.1	-4.4	-3.3	
1983	-1.6	-1.1	1.0	4.1	5.7	7.6	8.2	9.0	9.5	9.5	8.8	8.8	
1984	8.8	9.5	7.6	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	2.7	3.0	3.9	4.1	3.3	3.7	4.1	3.5	1.8	-0.0	-1.7	-3.5	
1982	-4.7	-4.2	-4.3	-4.5	-3.4	-4.2	-4.1	-4.0	-3.9	-4.5	-3.5	-3.0	
1983	-1.4	-1.3	0.2	1.8	3.5	5.1	6.5	6.5	7.6	8.2	8.3	8.8	
1984	9.3	9.1	7.6	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1981	0.8	1.1	1.7	2.0	1.8	2.4	2.9	3.1	2.5	1.6	0.6	-0.7	
1982	-1.8	-2.1	-2.6	-3.1	-2.8	-3.4	-3.5	-3.6	-3.8	-4.2	-3.9	-3.6	
1983	-2.6	-2.3	-1.3	-0.1	1.2	2.3	3.4	3.9	4.9	5.6	6.2	7.0	
1984	7.6	7.9	7.5	...	...	...	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.7	98.8	98.0	97.6	97.2	97.1	97.2	97.2	97.5	97.4	97.6	97.2	97.6
1982	97.3	97.5	97.6	97.5	97.3	97.1	96.8	96.8	96.4	96.5	96.6	96.6	97.0
1983	96.6	96.6	96.7	96.2	96.7	96.8	96.5	96.9	97.0	96.9	97.7	97.3	96.8
1984	98.1	97.8	97.0	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	-3.0	-2.2	-3.1	-4.0	-4.0	-3.3	-3.0	-3.2	-1.0	-0.4	0.8	0.2	
1982	0.1	0.6	0.1	0.1	-0.6	-0.2	-0.9	-1.5	-2.4	-2.1	-1.4	-1.1	
1983	-0.5	-0.4	0.5	-0.6	0.3	0.5	-0.2	0.7	0.7	1.6	2.1	1.0	
1984	3.5	1.7	0.0	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	-2.3	-1.9	-3.1	-3.4	-3.8	-3.5	-2.7	-2.4	-1.4	-1.2	-0.6	-1.0	
1982	-0.6	-0.0	0.3	0.2	-0.2	-0.5	-1.0	-1.1	-1.7	-1.4	-1.1	-0.9	
1983	-0.8	-0.6	-0.3	-1.2	0.0	0.3	-0.2	0.7	0.8	0.6	2.0	1.0	
1984	2.5	1.6	-0.0	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1981	-1.4	-1.4	-2.2	-2.6	-3.0	-2.9	-2.6	-2.5	-1.9	-1.8	-1.4	-1.5	
1982	-1.2	-0.8	-0.5	-0.4	-0.5	-0.5	-0.7	-0.7	-1.0	-0.9	-0.8	-0.8	
1983	-0.8	-0.7	-0.5	-1.0	-0.4	-0.2	-0.5	0.1	0.2	0.3	1.1	0.7	
1984	1.6	1.2	0.4	...	...	...	...	...	...	...	...	...	

6 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	99.8	99.7	99.5	99.4	99.0	99.1	99.4	99.5	99.7	99.7	99.7	99.4	99.5
1982	99.3	99.5	99.6	99.6	99.6	99.5	99.3	99.3	99.0	98.8	99.2	99.0	99.3
1983	99.0	99.1	99.2	99.1	99.4	99.6	99.8	100.3	100.4	100.5	101.0	100.9	99.9
1984	101.4	101.3	100.8	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	-0.4	0.1	-0.5	-1.1	-1.2	-0.7	-0.6	-0.4	0.3	0.5	1.4	0.6	
1982	0.1	0.0	-0.2	-0.2	-0.2	0.1	-0.3	-0.4	-1.2	-1.6	-0.9	-0.9	
1983	-0.6	-0.4	0.3	0.6	0.5	1.2	1.5	2.4	2.4	2.9	3.1	2.6	
1984	3.4	2.1	0.0	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	-0.5	-0.5	-0.7	-0.7	-1.4	-0.9	-0.3	-0.1	0.3	0.3	0.4	-0.1	
1982	0.0	0.1	0.3	0.3	0.2	-0.1	-0.4	-0.5	-1.0	-1.3	-0.4	-0.6	
1983	-0.5	-0.4	-0.1	-0.2	0.5	0.9	1.1	2.0	2.0	2.0	2.6	2.2	
1984	3.0	2.4	1.0	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1981	-0.1	-0.2	-0.5	-0.6	-1.0	-0.9	-0.5	-0.4	-0.1	-0.1	0.0	-0.1	
1982	-0.0	-0.0	0.1	0.1	0.1	-0.0	-0.1	-0.2	-0.5	-0.7	-0.4	-0.5	
1983	-0.5	-0.4	-0.3	-0.3	0.1	0.3	0.5	1.0	1.2	1.3	1.8	1.7	
1984	2.2	2.1	1.4	...	...	...	...	...	...	...	...	...	

7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.5	100.6	100.6	100.5	100.2	100.5	100.9	100.9	100.7	100.2	99.7	99.0	100.4
1982	98.5	98.7	98.6	98.3	98.4	98.0	97.7	97.5	97.1	96.6	96.8	96.7	97.7
1983	97.1	97.1	97.5	97.8	98.5	99.1	99.6	99.9	100.5	101.0	101.7	102.1	99.3
1984	103.0	103.2	103.0	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	3.0	3.3	2.4	1.4	0.6	0.7	0.8	0.7	0.3	-0.7	-0.9	-3.0	
1982	-4.6	-4.4	-4.2	-3.7	-2.6	-2.0	-1.7	-2.4	-3.0	-3.4	-3.4	-2.5	
1983	-1.2	-0.8	0.8	2.4	3.7	5.0	5.2	6.0	6.3	6.6	6.4	6.0	
1984	6.9	6.7	4.9	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	0.9	1.2	1.3	1.4	0.7	1.1	1.6	1.4	0.7	-0.5	-1.3	-2.6	
1982	-3.3	-2.8	-2.7	-2.9	-2.3	-2.9	-3.0	-2.9	-3.1	-3.4	-2.6	-2.3	
1983	-1.2	-1.1	-0.0	0.7	2.3	3.4	4.1	4.4	5.2	5.4	6.1	6.0	
1984	6.9	6.4	4.9	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1981	-0.0	0.2	0.3	0.3	0.1	0.5	1.0	1.1	0.9	0.4	-0.1	-1.0	
1982	-1.6	-1.6	-1.9	-2.1	-2.0	-2.4	-2.5	-2.6	-2.8	-3.1	-2.8	-2.6	
1983	-2.0	-1.7	-1.0	-0.4	0.6	1.4	2.0	2.5	3.2	3.7	4.4	4.7	
1984	5.5	5.5	5.0	...	...	...	...	...	...	...	...	...	

APPENDIXES

IV. APPENDIX A

UNDERSTANDING GROWTH CYCLES and their TURNING POINTS

The historical growth cycle turning points for the thirteen countries, shown on the facing page, have been designated by the Center for International Business Cycle Research (CIBCR). They mark the approximate dates when aggregate economic activity was farthest above its long-run trend level (peak) or farthest below its long-run trend level (trough). Growth cycle turning points are not to be confused with business cycle turning points, which mark the dates when the actual 'level' of economic activity reached a peak or trough, regardless of the long run trend.

These historical growth cycle turning dates are subject to periodic review by CIBCR and on occasion are changed as a result of significant revisions in the economic time series used in their determination. The dates shown in this publication are based upon a 1984 review. The absence of a recent turning date, however, does not necessarily mean that one has not occurred, since dates for some countries are not kept up to date on a regular basis.

Growth cycle chronologies are important for two basic reasons. First, growth cycle peaks tend to precede business cycle peaks while their troughs tend to be coincident with business cycle troughs. Thus, growth cycle analysis offers an "early warning system" for cyclical episodes which ultimately may become actual recessions. Second, growth cycle analysis provides a means of identifying mild setbacks in economic activity which do not actually become declines in the level of activity but merely declines in its rate of growth. As a result, there are usually more growth cycles than business cycles in a given country.

In dating growth cycles, selection of turning points is based upon visually inspected computer selected turns in a variety of economic series. The methodology for turning point selection, as described here briefly, involves the following basic steps:

1. Coincident series such as industrial production, GNP, personal income, employment and retail sales are first deflated, seasonally adjusted and their trend removed.

2. For each of these series final computer selected turning points are then derived from the deviations of the seasonally adjusted data from the final trend.1/

3. These computer selected turning points in the deviations are then visually inspected and in some cases amended if, for example, the cycle involves too small an amplitude, or if there were identifiable 'exogenous' factors upsetting the cycle.

4. Median dates of peaks (or of troughs) of all the coincident series considered above are then computed.

5. These median dates are then compared with the turning points in the composite coincident index, and a decision made on the final growth cycle dates.

1/ For a description of the trend-fitting procedure see "The Phase-Average Trend: A New Way of Measuring Economic Growth", Charlotte Boschan, Walter W. Ebanks, Proceedings of the Business and Economics Statistics Section, American Statistical Review, 1978, p. 332.

IV. Appendix A

GROWTH CYCLE PEAK AND TROUGH DATES, THIRTEEEN COUNTRIES, 1948-83 (Revised June 1984)

Peak or Trough	United States	Australia	Belgium	Canada	France	Italy	Japan	South Korea	Nether-lands	Sweden	Swit-zer land	United Kingdom	West Germany	Three Coun-tries	Four Coun-tries	Six Coun-tries	Seven Coun-tries
P	7/48																
T	10/49			5/50							2/50						
P	3/51	4/51		4/51					7/50		3/51	3/51	2/51				
T	7/52	11/52		12/51					6/52		2/53	8/52					
P	3/53			3/53			12/53										
T	8/54			10/54			6/55						2/54	8/54			
P	2/57	8/55		11/56	8/57	10/56	5/57		10/56		6/57	12/55	10/55	2/57	5/57	2/57	2/57
T	4/58	1/58		8/58	8/59	7/59	1/59		5/58		9/58	11/58	4/59	4/58	2/59	2/59	5/58
P	2/60	8/60		10/59										2/60			2/60
T	2/61	9/61		3/61										2/61			2/61
P	5/62			3/62	2/64	9/63	1/62		3/61		4/64	3/61	2/61	4/62	3/61	3/61	2/62
T	10/64			5/63	6/65	3/65	1/63		2/63			2/63	2/63	2/63	2/63	2/63	2/63
P							7/64									7/64	
T							2/66										
P	6/66	4/65	10/64	3/66	6/66				11/65	2/65		2/66	5/65	2/66	3/66		3/66
T	10/67	1/68	7/68	2/68	5/68			8/66	8/67	7/67	5/68	8/67	8/67	3/67	5/68	5/68	10/67
P	3/69	5/70	9/70	2/69	11/69	8/69	6/70	1/69	11/70	7/70	5/70	6/69	5/70	5/69	5/70	6/70	8/69
T	11/70	3/72	7/71	12/70	11/71	9/72	1/72	3/72	8/72	7/72	1/71	2/72	12/71	11/70	2/72	2/72	8/71
P	3/73	2/74	7/74	2/74	5/74	4/74	11/73	2/74	8/74	6/74	4/74	6/73	8/73	10/73	7/74	11/73	11/73
T	3/75		10/75	10/75	6/75	5/75	3/75	6/75	7/75		8/75	8/75	5/75	3/75	8/75	9/75	5/75
P				5/76		12/76		7/76	9/76								
T		10/77		12/77		10/77			11/77	7/78							
P	12/78		6/79	10/79	8/79	2/80	2/80		12/79			6/79	2/80	9/79	2/80	2/80	2/80
T				5/80										8/80			
P		6/81		6/81										8/81			
T	12/82	5/83		11/82			6/83					6/83	7/83	10/82		4/83	2/83

Note: The three, four, six and seven country chronologies are based on composite indexes of output, income, employment and trade, weighted by each country's GNP in 1970, expressed in U.S. dollars. The three countries include the United States, Canada and Japan. The four countries are the United Kingdom, West Germany, France and Italy. The six countries include these four plus Canada and Japan, and the seven countries include the United States as well. The chronologies begin at different dates because appropriate data are not available earlier. The absence of a recent date does not necessarily mean that a turn has not occurred.

Source: For the United States, National Bureau of Economic Research. For other countries, Center for International Business Cycle Research.

IV. APPENDIX B

MEDIAN LEAD (-) OR LAG (+) OF INDIVIDUAL INDICATORS AT GROWTH CYCLE PEAKS, IN MONTHS, TEN COUTNRIES

Indicators: U.S. Classification and U.S. Titles[a]	United States	Canada	United Kingdom	West Germany	France	Italy	Belgium	Netherlands	Sweden	Japan	All Countries
LEADING INDICATORS											
Average Workweek, Mfg.	-3	-3	0	-8	-4	0	-4	-1	0	-4	-3
New Unemployment claims[b]	-1	-1	NA	+2	NA	NA	NA	NA	+4	NA	0
New orders, consumer goods[c]	-2	-2	NA	NA	-11	-8	+1	-5	-4	NA	-4
Formation of bus. enterprises	-11	NA	-8	-8	NA	-4	0	-11	NA	-10	-8
Contracts and orders, plant and equipment[d]	+1	+3	-3	-6	NA	NA	+1	-3	NA	-5	-3
Building permits, housing	-6	-3	-11	-10	-9	-2	-7	-1	**	-12	-6
Change in bus. inventories[c]	0	0	-4	-4	NA	NA	NA	+2	NA	-1	0
Industrial materials prices	-1	+2	+5	+11	+1	NA	-11	-4	+1	0	+2
Stock price index	-4	-3	-5	-6	-3	-6	NA	-13	-14	-8	-6
Profits[c]	-4	-5	-4	-8	NA	NA	NA	NA	NA	-10	-5
Ratio, price to labor cost	-8	+1	-14	-9	-4	NA	NA	-2	+7	-2	-2
Change in consumer debt[c]	-6	-2	-16	-21	NA	NA	NA	NA	+8	-9	-7
Median	-4	-2	-5	-6	-4	-5	-2	-3	+1	-5	-6
COINCIDENT INDICATORS											
Nonfarm Employment	+1	+2	+2	+3	+6	+6	NA	+4	+5	+2	+3
Unemployment rate[b]	0	+1	+1	+3	0	+1	-1	0	0	0	0
Gross national product[c]	0	0	-13	0	-1	+1	0	NA	0	-5	0
Industrial production	+3	0	0	0	0	0	-4	-2	0	0	0
Personal income[c]	-1	+1	-4	-6	NA	NA	NA	NA	0	-9	-2
Mfg. and trade sales[c]	-1	-2	-3	-3	-2	-1	-2	0	+3	-8	-2
Median	0	0	-2	0	0	+1	-2	0	0	-2	0
LAGGING INDICATORS											
Long duration unemployment[b]	+6	+1	+6	NA	NA	NA	NA	+5	+4	NA	+5
Plant and equipment investment[c]	+5	+4	+5	-2	NA	NA	NA	+2	NA	0	+3
Business inventories[c]	+6	+9	+10	+15	+8	+6	+15	+6	NA	+4	+8
Productivity change, nonfarm[b]	+11	+15	+8	+11	NA	NA	NA	NA	-3	+8	+9
Business loans outstanding[c]	+6	+3	+4	NA	NA	NA	NA	NA	0	-6	+3
Interest rates, bus. loans	+7	+5	+5	+2	+6	+3	+5	NA	+7	+7	+5
Median	+6	+4	+6	+6	+7	+4	+10	+5	+2	+4	+5

MEDIAN LEAD (-) OR LAG (+) OF INDIVIDUAL INDICATORS AT GROWTH CYCLE TROUGHS

	United States	Canada	United Kingdom	West Germany	France	Italy	Belgium	Netherlands	Sweden	Japan	All Countries
LEADING INDICATORS											
Average Workweek, Mfg.	-2	-5	-2	-1	-3	+4	-1	-2	0	-4	-2
New Unemployment claims[b]	-5	-2	NA	-3	NA	NA	NA	NA	-5	NA	-4
New orders, consumer goods[c]	-2	0	NA	NA	-12	-9	+5	-13	0	NA	-2
Formation of bus. enterprises	-1	NA	-10	-4	NA	-7	-3	0	NA	-14	-4
Contracts and orders, plant and equipment[d]	-5	0	-1	0	NA	NA	+5	-3	NA	0	0
Building permits, housing	-9	-9	-10	-+2	-7	-2	-5	-9	**	-6	-7
Change in bus. inventories[c]	-2	0	-6	-1	NA	NA	NA	+3	NA	-4	-2
Industrial materials prices	-1	-2	+4	+11	+4	NA	-14	-13	+1	+6	+1
Stock price index	-4	-6	-8	-8	-9	-8	NA	-8	-7	-4	-8
Profits[c]	-2	-2	-3	-12	NA	NA	NA	NA	NA	-10	-3
Ratio, price to labor cost	-7	0	-9	-6	-3	NA	NA	+6	-2	-2	-2
Change in consumer debt[c]	-4	-11	-15	-18	NA	NA	NA	NA	-5	-6	-8
Median	-3	-2	-7	-3	-5	-8	-2	-2	-2	-4	-2
COINCIDENT INDICATORS											
Nonfarm Employment	+1	0	+2	+6	+7	+8	NA	+4	+1	+2	+2
Unemployment rate[b]	+1	+2	+1	0	+1	+7	-1	0	0	+2	+1
Gross national product[c]	-1	-1	0	0	-4	-1	0	NA	-8	-2	-1
Industrial production	0	0	0	0	-3	0	-6	0	0	0	0
Personal income[c]	0	0	-3	+6	NA	NA	NA	NA	-4	+1	0
Mfg. and trade sales[c]	0	0	-1	0	0	-7	-11	0	+4	-1	0
Median	0	0	0	0	0	0	-4	0	0	0	0
LAGGING INDICATORS											
Long duration unemployment[b]	+4	+2	+3	NA	NA	NA	NA	+3	+4	NA	+3
Plant and equipment investment[c]	+7	+6	+8	0	NA	NA	NA	0	NA	+4	+5
Business inventories[c]	+6	+8	+6	+16	+4	+5	+16	+10	NA	+5	+6
Productivity change, nonfarm[b]	+10	+8	+12	+3	NA	NA	NA	NA	+11	+8	+9
Business loans outstanding[c]	+6	+3	+6	NA	NA	NA	NA	NA	+6	0	+6
Interest rates, bus. loans	+11	+5	-1	+18	+8	+9	+4	NA	+18	+18	+9
Median	+6	+6	+6	+10	+6	+7	+10	+3	+8	+5	+6

Note: NA = no indicator available; ** means indicator shows no cycles.

[a] The series available for each country are sometimes only roughly equivalent in content to the U.S. series. In some cases two series are used to match the U.S. series and the median includes all observations for both series. The periods covered vary for each indicator and each country, but all are within the years 1948-1981.

[b] Inverted.

[c] In constant prices.

Source: Center for International Business Cycle Research,

IV. APPENDIX C

MEDIAN LEAD (-) OR LAG (+) OF COMPOSITE INDEXES*, IN MONTHS, AT GROWTH CYCLE PEAKS AND TROUGHS, SEVEN COUNTRIES

Country and Growth Cycle Dates Covered	Timing at growth cycle peaks				Timing at growth cycle troughs			
	Lagging Index (inverted)	Leading Index	Coincident Index	Lagging Index	Lagging Index (inverted)	Leading Index	Coincident Index	Lagging Index
United States 1948-1978	-15	-2	+1	+5	-11	-2	0	+6
Canada 1957-1979	-13	-2	0	+5	-16	-4	0	+4
United Kingdom 1951-1975	-24	-10	0	+7	-19	-9	0	+8
West Germany 1951-1975	-12	-7	0	+2	-18	-2	0	+4
Japan 1953-1975	-14	-4	-1	+5	-14	-5	0	+8
France 1957-1975	-17	0	+2	+3	-16	0	0	+5
Italy 1956-1977	-14	-9	0	+8	-7	-6	+3	+10
Median, 4 countries	-16	-8	0	+6	-17	-4	0	+6
Median, 6 countries	-14	-6	0	+5	-16	-4	0	+6
Median, 7 countries	-14	-4	0	+5	-16	-4	0	+6

*Note: Median lead or lag for multicountry groups are the medians of the leads or lags for the individual countries (4 country group includes United Kingdom, West Germany, France and Italy; 6 country group includes Japan and Canada; 7 country group includes United States).

Source: Center for International Business Cycle Research

APPENDIX D

Construction of Composite Indexes

Leading, coincident and lagging composite indexes have been constructed by the Center for International Business Cycle Research for the United States, Canada, United Kingdom, West Germany, France, Italy and Japan, as well as for other countries. In addition, composite indexes are compiled for several groups of countries, all weighted by the respective countries' GNP in current U.S. dollars in 1980. The method used in constructing the indexes corresponds to that used by the U.S. Department of Commerce in Business Conditions Digest, with some differences in the method of amplitude and trend adjustment as described below.[1]

Historical data for the indexes and their components are available in printouts and on magnetic tape from the Center for International Business Cycle Research.

The starting dates for the composite indexes, beginning in January of the year shown are as follows:

	Leading	Coincident	Lagging
United States	1948	1948	1948
Canada	1948	1948	1948
United Kingdom	1955	1952	1955
West Germany	1957	1950	1962
France	1955	1955	1964
Italy	1955	1956	1970
Japan	1953	1954	1953
3 countries excl. Europe	1953	1954	1953
4 European countries	1955	1955	1966
6 countries excl. U.S.	1955	1955	1966
7 countries	1955	1955	1966

The weights for the multicountry indexes, expressed as percentages of GNP in 1980, are:

	US	Can	UK	WG	FR	IT	JA	Total
3 countries excl. Europe	65.1	6.1					28.8	100.0%
4 European countries			23.7	33.3	27.0	16.0		100.0%
6 countries excl. U.S.		6.7	14.6	20.6	16.7	9.9	31.5	100.0%
7 countries	41.6	3.9	8.5	12.0	9.8	5.8	18.4	100.0%

The method of constructing the indexes can be explained by reference to the sample printout shown below, using the U.S. coincident index as an example. Starting at the top, the country is identified followed by the title of the composite index. The word "deflated" in the title signifies that each of the component indicators either represents a physical quantity or an aggregate value deflated by an appropriate price index.

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[1] See Handbook of Cyclical Indicators, U.S. Department of Commerce, Bureau of Economic Analysis, May 1977, pp. 73-76.

Line 1. Each of the component series is identified by a code (e.g., component series USGM) the first two letters of which represent the country. Monthly series are distinguished from quarterly. Quarterly series are interpolated to obtain monthly values, with the quarterly figure centered in the middle month of the quarter. If a moving average were applied to the series the span of the moving average would be indicated on this line, but in these indexes no moving averages are used. Also, the component indicators are unweighted. A brief title of the series is given on the next line, together with the unit, whether it is monthly (M) or quarterly (Q), and whether it is treated invertedly. In the case of bankruptcies, for example, an increase is treated as a decline and vice versa (see line 2 below). All series are used in seasonally adjusted form unless otherwise specified after the title (NSA = not seasonally adjusted). Annual averages are computed from seasonally adjusted data and hence may not correspond to those published in the source, which are usually based upon raw data. Also, for quarterly series the annual averages are computed from monthly interpolations rather than from the quarterly figures.

Line 2. The "weighted changes" are the month-to-month changes in the series, either in percentage form ("percents") or differences, with signs either inverted (i.e., reversed) or not inverted as indicated. The next line gives the average month-to-month change without regard to sign, together with the period for which the average was computed (i.e., the entire length of the series). The words "imposed standardization" followed by a figure mean that the latter figure was used to standardize the changes. The alternative would be to use the average covering the entire period, but since this would change as more data are included, an average ending at an earlier, fixed date was "imposed." The percentage changes are not computed in the usual fashion, with the initial figure as the base, but rather the base is the average of the two adjacent figures. That is, $(a_2 - a_1) + (a_1 + a_2) / 2 \times 100$. This has the effect of equalizing the range of percentage increases and percentage decreases (the limits are +200 and -200) so that they may be averaged without the upward bias that applies to the usual percentage changes. The standardization is performed by dividing the percent changes calculated in the above manner by the "imposed standardization" factor.

Line 3. The "average weighted changes" are the means for each month of the standardized percent changes (or differences) for all the series listed. The weights in this instance are unity, but standardization is, of course, itself a form of weighting. Its purpose is to equalize the month-to-month variations in the different series so that those that usually move in wide swings do not have a larger influence on the average than those that have a smaller amplitude of variation.

Line 4. Count of component series is the number of series included in the average change. It diminishes toward the most recent months because not all series are equally up to date. Hence the averages for the recent months are less representative and most subject to revision. The Center does not, as a rule, use averages based upon less than half the total number of series regularly included in an index.

Line 5. "Standardized average weighted changes" are the average changes in line 3 divided first by a standardization factor, namely the "average change without regard to sign" shown on the line immediately below line 5, and then by a "weight applied" given on the next line. The first divisor is designed to adjust the "average weighted changes" (line 3) so that they will average unity. The divisor is computed for a fixed period, January 1953 to November 1975. The second divisor is designed to make the average of the final standardized changes equal to the average percent change per month in the "trend-cycle component" of the industrial production index in the country concerned (the latter average is the reciprocal of the "weight applied" figure). In this way both the leading and coincident indexes for a given country have the same average percent change, equal to that of the cyclical movements in industrial production in that country. The second step in the procedure seemed preferable to the alternative of letting the indexes for all countries have the same average percent change, namely unity. Using industrial production as the standard also seemed preferable to using real GNP for this purpose, since industrial production typically has a larger cyclical amplitude than real GNP. The trend-cycle component is a smooth moving average of the index. The average percent changes, 1953-1975, in this compcnent of industrial production are:

United States	.72
Canada	.53
United Kingdom	.41
West Germany	.62
France	.65
Italy	.77
Japan	1.16

Line 6.0 The composite index, 1980=100, is derived by first cumulating the standardized percent changes (line 5) with the initial month of the historical series as 100 and then re-basing the resulting index so that 1980=100. The method of cumulation takes account of the method by which the changes were calculated. That is, if p is the percent change from month 1 to month 2 (calculated as explained in line 2), and y is the index for month 1, then the index for month 2 is y times $(200+p)/(200-p)$.

Line 6.1 This line shows the composite index adjusted each month so that its rate of growth, 1969 to 1979, is equal to that in real GNP for the country concerned during 1969 to 1979, and rebased so that 1980 = 100. Hence line 6.0 contains the composite index without adjustment to the GNP trend, while line 6.1 contains the index with adjustment to the GNP trend. For most purposes the latter index is the most useful. The GNP trend rates are:

1969-79,	US	CA	UK	WG	FR	IT	JA	3 cos.	4 cos.	6 cos.	7 cos.
annual rate (%)	3.1	4.2	1.6	3.1	4.1	3.3	5.4	3.7	3.0	3.8	3.5

Line 6.2. This is the percentage change in the GNP trended index (line 6.1) over moving six-month intervals (e.g., June to December, July to January, etc.) at annual rate compounded, placed in the terminal month of the interval.

Line 6.3. This is the percentage change in the GNP trended index (line 6.1) obtained by dividing the current month by the average of the twelve preceding months. For example, if June is the current month, the rate is based upon the ratio of June to the average of the twelve months ending May. The interval from June to the middle of this twelve month average is 6.5 months. Hence the ratio is raised to the 12/6.5 power to put it on an annual rate basis. The result, expressed as a percentage change at annual rate, is placed in June. It is called a six-month smoothed rate.

Since the twelve-month moving average used as the base for this rate is smoother than the individual monthly figures, the rate is smoother than the ordinary six-month rate (Line 6.2) but has approximately the same cyclical timing characteristics. It will usually reach highs and lows earlier than the twelve-month rate (Line 6.4) but may not show cyclical movements so clearly.

The new rate is analogous to what would be obtained by taking a weighted twelve-month moving average of the index itself, giving a weight of 12 to the current month, 11 to the preceding month, 10 to the month before that, and so on down to 1, and then taking the month-to-month changes in this smoothed index.

Line 6.4. This is the percentage change in the GNP trended index (line 6.1) obtained by dividing the current month by the average of the twelve months ending six months before the current month. For example, the December figure is divided by the average for the year ending the preceding June; the January figure is divided by the average for the year ending the preceding July; etc. The result is similar to the ordinary change from same month of preceding year except that the year ago figure is replaced by an average for the year of which it is (approximately) the central month. This has the effect of eliminating erratic movements in the year ago figure and producing a smoother percentage change. These rates are decidedly less erratic than the six-month rates (line 6.2) but tend to reach cyclical turning points about three months later. They are somewhat less erratic than the six-month, smoothed rates (line 6.3) but also reach turning points later.

Line 10. The summary measures pertain to the smoothness of the index without adjustment for GNP trend (line 6.0). CI-bar is the average percentage change in the index without regard to sign over spans of 1, 2, 3, etc. months. For the 1 month span it is equal (approximately) to the average month-to-month change in the "trend-cycle component" of the industrial production index for the country concerned, which was used to adjust the average changes on line 5. That is, the CI-bar figure for 1 month span is approximately equal to the reciprocal of the "weight applied" factor on line 5. I-bar and C-bar are the average percentage changes without regard to sign in the "irregular" component and the "trend-cycle" component of the index, respectively, and the I/C ratio is the ratio between these two averages. Months for cyclical dominance (MCD) is the number of months span required to reduce the I/C ratio to less than unity. Average duration of run is the average number of consecutive months the index (CI), or its components (I and C), or its moving average with span equal to MCD, moves in one direction. For further explanation of these measures see Business Conditions Digest, U.S. Department of Commerce, Appendix A.

SAMPLE PRINTOUT: COINCIDENT INDEX, UNITED STATES

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                COMPOSITE INDEX-   UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)
1. COMPONENT SERIES USGM    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

PERSONAL INCOME, BILLION 1972$, ANNUAL RATE (M)

YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1981   1233.0  1236.2  1240.9  1241.6  1242.5  1251.6  1266.0  1274.7  1274.4  1268.1  1263.8  1257.5    1254.2
1982   1249.1  1255.7  1256.0  1258.1  1263.8  1254.3  1256.0  1250.8  1251.2  1253.7  1259.9  1264.9    1256.1
1983   1264.3  1262.1  1269.1  1267.8  1278.5  1285.3  1286.3  1283.8  1289.6  1302.7  1311.8  1320.8    1285.2
1984   1336.4  1345.6  1348.9     ...     ...     ...     ...     ...     ...     ...     ...     ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USGM
    AVERAGE CHANGE W/O REGARD TO SIGN     0.518 COMPUTED FROM 48  1 TO 84  3 . IMPOSED STANDARDIZATION    0.519
            WEIGHT APPLIED                        1.000

1981      0.8     0.5     0.7     0.1     0.1     1.4     2.2     1.3    -0.0    -1.0    -0.7    -1.0
1982     -1.3     1.0     0.0     0.3     0.9    -1.5     0.3    -0.8     0.1     0.4     1.0     0.8
1983     -0.1    -0.3     1.1    -0.2     1.6     1.0     0.1    -0.4     0.9     1.9     1.3     1.3
1984      2.3     1.3     0.5     ...     ...     ...     ...     ...     ...     ...     ...     ...
1. COMPONENT SERIES USGN    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

GROSS NATIONAL PRODUCT, BILLION 1972$, ANNUAL RATE (Q)

1981   1499.4  1510.1  1510.9  1511.7  1512.5  1516.9  1521.4  1525.8  1519.5  1513.2  1506.9  1499.9    1512.3
1982   1492.8  1485.8  1487.0  1488.1  1489.3  1488.1  1486.9  1485.7  1484.0  1482.4  1480.7  1483.8    1486.2
1983   1487.0  1490.1  1501.8  1513.4  1525.1  1534.5  1544.0  1553.4  1559.8  1566.1  1572.5  1583.1    1535.9
1984   1593.7  1604.3     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USGN
    AVERAGE CHANGE W/O REGARD TO SIGN     0.391 COMPUTED FROM 48  2 TO 84  2 . IMPOSED STANDARDIZATION    0.392
            WEIGHT APPLIED                        1.000

1981      1.8     1.8     0.1     0.1     0.1     0.7     0.7     0.7    -1.1    -1.1    -1.1    -1.2
1982     -1.2    -1.2     0.2     0.2     0.2    -0.2    -0.2    -0.2    -0.3    -0.3    -0.3     0.5
1983      0.5     0.5     2.0     2.0     2.0     1.6     1.6     1.6     1.0     1.0     1.0     1.7
1984      1.7     1.7     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...
1. COMPONENT SERIES USIP    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

INDUSTRIAL PRODUCTION, 1967=100 (M)

1981    151.4   151.8   152.1   151.9   152.7   152.9   153.9   153.6   151.6   149.1   146.3   143.4     150.9
1982    140.7   142.9   141.7   140.2   139.2   138.7   138.8   138.4   137.3   135.7   134.9   135.2     138.6
1983    137.4   138.1   140.0   142.6   144.4   146.4   149.7   151.8   153.8   155.0   155.3   156.2     147.6
1984    158.4   160.0   160.7     ...     ...     ...     ...     ...     ...     ...     ...     ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USIP
    AVERAGE CHANGE W/O REGARD TO SIGN     0.928 COMPUTED FROM 48  1 TO 84  3 . IMPOSED STANDARDIZATION    0.922
            WEIGHT APPLIED                        1.000

1981      0.7     0.3     0.2    -0.1     0.6     0.1     0.7    -0.2    -1.4    -1.8    -2.1    -2.2
1982     -2.1     1.7    -0.9    -1.2    -0.8    -0.4     0.1    -0.3    -0.9    -1.3    -0.6     0.2
1983      1.8     0.6     1.5     2.0     1.4     1.5     2.4     1.5     1.4     0.8     0.2     0.6
1984      1.5     1.1     0.5     ...     ...     ...     ...     ...     ...     ...     ...     ...
1. COMPONENT SERIES USMT    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

MANUFACTURING AND TRADE SALES, TEN MILLION 1972$ (M)

1981  16213.2 16164.5 16166.1 16225.2 16159.4 16237.1 16126.2 16090.2 15903.2 15638.9 15555.8 15335.4   15984.6
1982  15087.1 15372.3 15418.8 15261.9 15586.6 15340.9 15295.7 15177.0 15118.4 14845.6 14987.7 14995.9   15207.3
1983  15388.4 15207.9 15441.6 15508.6 16062.7 16440.5 16271.9 16310.1 16447.4 16488.3 16753.2 17076.9   16116.4
1984  17284.2 17186.9     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USMT
    AVERAGE CHANGE W/O REGARD TO SIGN     1.027 COMPUTED FROM 48  1 TO 84  2 . IMPOSED STANDARDIZATION    1.018
            WEIGHT APPLIED                        1.000

1981      0.9    -0.3     0.0     0.4    -0.4     0.5    -0.7    -0.2    -1.1    -1.6    -0.5    -1.4
1982     -1.6     1.8     0.3    -1.0     2.1    -1.6    -0.3    -0.8    -0.4    -1.8     0.9     0.1
1983      2.5    -1.2     1.5     0.4     3.4     2.3    -1.0     0.2     0.8     0.2     1.6     1.9
1984      1.2    -0.6     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...
1. COMPONENT SERIES USLP    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

EMPLOYEES ON NONFARM PAYROLLS, THOUSANDS (M)

1981  90920.0 90990.0 91030.0 91128.0 91131.0 91322.0 91484.0 91424.0 91411.0 91295.0 91041.0 90730.0   91158.8
1982  90396.0 90417.0 90207.0 90024.0 90016.0 89775.0 89450.0 89264.0 89235.0 88938.0 88785.0 88665.0   89597.6
1983  88885.0 88746.0 88814.0 89090.0 89421.0 89844.0 90152.0 89748.0 90851.0 91084.0 91355.0 91599.0   89965.7
1984  91930.0 92357.0 92506.0 92913.0     ...     ...     ...     ...     ...     ...     ...     ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USLP
    AVERAGE CHANGE W/O REGARD TO SIGN     0.320 COMPUTED FROM 48  1 TO 84  4 . IMPOSED STANDARDIZATION    0.321
            WEIGHT APPLIED                        1.000

1981      0.4     0.2     0.1     0.3     0.0     0.7     0.6    -0.2    -0.0    -0.4    -0.9    -1.1
1982     -1.1     0.1    -0.7    -0.6    -0.0    -0.8    -1.1    -0.6    -0.1    -1.0    -0.5    -0.4
1983      0.8    -0.5     0.2     1.0     1.2     1.5     1.1    -1.4     3.8     0.8     0.9     0.8
1984      1.1     1.4     0.5     1.4     ...     ...     ...     ...     ...     ...     ...     ...
```

SAMPLE PRINTOUT (CONTINUED)

```
1. COMPONENT SERIES USLH    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

1981      7.4     7.3     7.2     7.1     7.3     7.3     7.2     7.3     7.5     7.8     8.1     8.4        7.5
1982      8.5     8.7     8.9     9.2     9.2     9.4     9.7     9.7    10.0    10.3    10.6    10.6        9.6
1983     10.3    10.2    10.2    10.1     9.9     9.8     9.3     9.3     9.1     8.7     8.3     8.1        9.4
1984      7.9     7.7     7.7     7.7     ...     ...     ...     ...     ...     ...     ...     ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS      INVERTED, SERIES USLH
    AVERAGE CHANGE W/O REGARD TO SIGN     3.232 COMPUTED FROM 48  1 TO 84  4 . IMPOSED STANDARDIZATION    3.416
            WEIGHT APPLIED                        1.000

1981     -1.2     0.4     0.4     0.4    -0.8     0.0     0.4    -0.4    -0.8    -1.1    -1.1    -1.1
1982     -0.3    -0.7    -0.7    -1.0     0.0    -0.6    -0.9     0.0    -0.9    -0.9    -0.8     0.0
1983      0.8     0.3     0.0     0.3     0.6     0.3     1.5     0.0     0.6     1.3     1.4     0.7
1984      0.7     0.8     0.0     0.0     ...     ...     ...     ...     ...     ...     ...     ...
                COMPOSITE INDEX-   UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)
3. AVERAGE WEIGHTED CHANGES
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1981      0.6     0.5     0.3     0.2    -0.1     0.6     0.7     0.2    -0.8    -1.2    -1.0    -1.3
1982     -1.3     0.5    -0.3    -0.5     0.4    -0.8    -0.4    -0.5    -0.4    -0.8    -0.1     0.2
1983      1.1    -0.1     1.0     0.9     1.7     1.4     1.0     0.3     1.4     1.0     1.1     1.2
1984      1.4     1.0     0.4     ...     ...     ...     ...     ...     ...     ...     ...     ...
4.  COUNT OF COMPONENT SERIES
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1981      6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0
1982      6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0
1983      6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0
1984      6.0     6.0     4.0     2.0     ...     ...     ...     ...     ...     ...     ...     ...
5. STANDARDIZED AVERAGE WEIGHTED CHANGES
            AVERAGE CHANGE W/O REGARD TO SIGN     0.755 COMPUTED FROM 53  1 TO 75 11
            WEIGHT APPLIED                        1.389
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1981      0.5     0.5     0.3     0.2    -0.1     0.5     0.6     0.2    -0.7    -1.1    -1.0    -1.2
1982     -1.2     0.4    -0.3    -0.5     0.4    -0.8    -0.4    -0.4    -0.4    -0.8    -0.1     0.2
1983      1.0    -0.1     1.0     0.9     1.6     1.3     0.9     0.2     1.4     1.0     1.0     1.1
1984      1.4     0.9     0.3     ...     ...     ...     ...     ...     ...     ...     ...     ...
6.0  COMPOSITE INDEX  1980=100
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC     AVGE
1981    102.2   102.6   102.9   103.1   103.0   103.6   104.3   104.4   103.7   102.5   101.5   100.3      102.8
1982     99.0    99.5    99.2    98.7    99.1    98.3    97.9    97.5    97.1    96.4    96.3    96.5       97.9
1983     97.5    97.4    98.3    99.2   100.8   102.1   103.0   103.3   104.7   105.7   106.8   108.0      102.2
1984    109.5   110.5   110.9     ...     ...     ...     ...     ...     ...     ...     ...     ...        ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1980 = 100
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC     AVGE
1981    101.5   101.8   102.0   102.1   101.9   102.4   102.9   103.0   102.1   100.9    99.8    98.4      101.6
1982     97.2    97.5    97.1    96.5    76.8    95.9    95.4    94.9    94.5    93.6    93.5    93.6       95.5
1983     94.4    94.2    95.1    95.8    97.2    98.4    99.2    99.3   100.6   101.5   102.4   103.5       98.5
1984    104.8   105.6   105.9     ...     ...     ...     ...     ...     ...     ...     ...     ...        ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1981      7.9     8.0     6.6     4.9     3.3     2.7     2.9     2.2     0.2    -2.3    -4.2    -7.5
1982    -10.9   -10.4    -9.6    -8.5    -6.0    -5.1    -3.5    -5.1    -5.4    -5.8    -6.7    -4.8
1983     -2.2    -1.5     1.3     4.6     8.2    10.6    10.4    11.2    12.0    12.2    10.9    10.6
1984     11.6    13.1    10.8     ...     ...     ...     ...     ...     ...     ...     ...     ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1981      2.7     3.7     4.2     4.4     3.7     4.0     4.3     3.6     1.2    -1.5    -3.7    -6.0
1982     -7.9    -6.7    -6.7    -7.1    -5.9    -6.7    -6.5    -6.4    -6.0    -6.4    -5.6    -4.5
1983     -2.2    -2.1     0.1     1.8     4.8     7.0     8.2     7.8     9.6    10.3    10.8    11.3
1984     12.1    12.0    10.5     ...     ...     ...     ...     ...     ...     ...     ...     ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1981      0.0     0.8     1.3     1.7     1.7     2.4     3.1     3.2     2.4     1.0    -0.4    -2.1
1982     -3.8    -3.9    -4.5    -5.2    -4.9    -5.6    -5.7    -5.9    -5.9    -6.3    -6.1    -5.5
1983     -4.0    -3.6    -2.1    -0.7     1.4     3.0     4.1     4.5     6.0     7.0     8.0     8.9
1984      9.9    10.3    10.0     ...     ...     ...     ...     ...     ...     ...     ...     ...
10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)
                 CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN
                                                           MONTHS SPAN
                                    1       2       3       4       5       7       9      11
                       CI-BAR    0.75    1.39    2.01    2.62    3.20    4.30    5.33    6.27
                        I-BAR    0.35    0.42    0.46    0.42    0.41    0.39    0.38    0.37
                        C-BAR    0.64    1.28    1.91    2.52    3.11    4.24    5.28    6.22
                     I/C RATIO   0.55    0.33    0.24    0.17    0.13    0.09    0.07    0.06
                 MONTHS FOR CYCLICAL DOMINANCE        1
                 AVERAGE DURATION OF RUN             CI       I       C      MCD
                                                    4.5     1.7    18.9     4.5
```

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INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 130 economic time series covering the seven major industrial countries (forty of these series are unavailable in any other source).

The basic research underlying the compilation began in 1974, under the direction of Dr. Geoffrey H. Moore and Dr. Philip A. Klein, following the methodology for selecting and evaluating indicators for the U.S. economy (published by the U.S. Department of Commerce in Business Conditions Digest). Additional indicators and other countries will be included in the compilation as the Center's research program develops.

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INTERNATIONAL
ECONOMIC
INDICATORS IEI
Vol. 7 No. 7 July 1984

New Features and Changes for This Issue
Summary of Current Leading and Coincident Indexes

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B. Median leads and lags of individual indicator at growth cycle turning points, 10 countries
C. Median leads and lags of composite indexes at growth cycle turning points, 7 countries
D. Construction of composite indexes

NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletion of series, changes in the composition of indexes, etc.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

July 1984 THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary: The leading indicators continue to give a positive reading on the prospects for economic expansion in the seven major industrial countries. Japan's leading index in April recorded a faster growth rate, 12%, than any of the other countries. For the United States and Canada the indexes are saying slower growth ahead. Their most recent growth rates, at 7%, are about half what they were six months ago. The leading indexes for France, West Germany and Italy show advances in the 5 to 7% range, while the United Kingdom turned in a slow 2% growth rate in April. The composite indexes of economic performance, which include measures of output and employment, are now rising more slowly in the U.S. and Canada than they were six months ago, but more rapidly in Japan. For Europe, modest upswings in the performance indexes are underway except in France, where the index has remained steady in recent months.

	Ten-year Growth Rate 1969-79	Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*			Current Reading on the Cycle	Latest Month Covered
		6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month		
	Annual rates, percent								
United States	3	12	11	11	15	16	7	**Expansion continuing**	June/May
Canada	4	7	5	3	13	9	7	**Expansion continuing**	Apr.
Japan	5	4	4	5	12	12	12	**Expansion continuing**	Apr.
United Kingdom	2	2	2	2	3	3	2	**Slow recovery underway**	Apr.
West Germany	3	2	5	3	9	10	5	**Slow recovery underway**	Apr.
France	4	-2	0	-1	7	12	7	**Leaders advancing; economy weak**	Apr.
Italy	3	-3	1	3	3	3	6	**Leaders advancing; economy weak**	Nov./Jan.
7 countries	3	6	7	6	12	12	8	**Expansion continuing**	Apr.
6 countries excl. U.S.	4	2	3	2	8	9	7	**Slow recovery underway**	Apr.
4 European countries	3	1	3	0	6	8	5	**Slow recovery underway**	Apr.
3 countries excl. Europe	4	8	10	9	16	14	10	**Expansion continuing**	Apr.

* Annual rate based on ratio of current month's index to average index over the preceding 12 months.

I. LEADING INDEXES

TABLE 1 - LEADING INDEXES, SEVEN COUNTRIES, 1983-1984

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	3 COUNTRIES EX. EUROPE	4 COUNTRIES EUROPE	6 COUNTRIES EX. U.S.	7 COUNTRIES
				INDEXES, 1980 = 100								
MAR	83	105.1	100.9	106.0	106.6	111.1	106.1	95.9	102.2	107.6	103.5	104.1
APR	83	106.9	102.4	105.4	108.0	111.6	105.5	97.1	103.8	108.0	104.2	105.3
MAY	83	109.1	103.0	105.6	109.4	112.3	105.8	99.4	105.9	108.7	105.4	106.9
JUNE	83	111.4	104.1	106.0	109.4	112.3	106.0	100.8	107.9	108.8	106.0	108.2
JULY	83	112.3	105.4	106.5	110.0	112.8	106.8	101.1	108.7	109.4	106.5	108.9
AUG	83	113.2	106.9	105.9	110.2	113.1	107.9	101.8	109.5	109.6	107.0	109.6
SEPT	83	114.2	108.2	106.8	111.1	114.7	108.5	103.3	110.7	110.6	108.2	110.7
OCT	83	115.8	107.4	107.0	112.0	115.4	107.8	104.5	112.0	111.1	108.8	111.7
NOV	83	116.0	108.3	107.2	113.2	115.7	108.4	106.1	112.7	111.7	109.7	112.3
DEC	83	117.2	109.0	108.3	113.9	117.0	108.5	106.0	113.5	112.5	110.2	113.1
JAN	84	118.9	109.5	107.9	115.2	119.9	110.4	106.6	114.8	114.0	111.4	114.5
FEB	84	121.2	109.3	108.0	115.7	119.0	...	107.5	116.5	114.0	111.7	115.6
MAR	84	120.0	110.3	108.5	114.8	119.0	...	107.9	115.9	113.9	111.8	115.2
APR	84	120.6	111.1	108.1	115.1	119.7	...	110.2	117.0	114.1	112.7	116.0
MAY	84	120.2	...	...	...	...	...	...	...	...	...	...
				SIX MONTH CHANGE AT ANNUAL RATE, PERCENT								
MAR	83	15	24	6	8	9	2	-5	10	7	4	9
APR	83	19	25	4	10	8	1	0	14	7	6	11
MAY	83	23	24	3	13	8	2	4	18	8	8	14
JUNE	83	22	20	3	11	8	2	11	19	7	9	14
JULY	83	22	15	2	9	6	3	13	19	6	9	14
AUG	83	23	15	0	9	4	5	17	21	5	9	15
SEPT	83	18	15	2	9	6	5	16	17	6	9	13
OCT	83	17	10	3	8	7	4	16	17	6	9	13
NOV	83	13	10	3	7	6	5	14	13	6	8	10
DEC	83	11	10	5	9	9	5	11	11	7	8	9
JAN	84	12	8	3	10	13	7	11	12	9	9	11
FEB	84	15	5	4	10	11	...	12	13	8	9	11
MAR	84	10	4	3	7	8	...	9	10	6	7	8
APR	84	8	7	2	6	8	...	11	9	6	7	8
MAY	84	7	...	...	...	...	...	...	...	...	...	...
				SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT								
MAR	83	12	17	5	7	6	2	-1	8	5	4	7
APR	83	14	18	3	8	6	1	1	11	5	5	9
MAY	83	17	17	3	10	7	2	6	14	6	7	11
JUNE	83	19	18	3	9	6	2	8	16	6	7	12
JULY	83	19	18	4	9	6	3	8	16	6	7	12
AUG	83	18	18	2	8	6	4	8	15	5	7	12
SEPT	83	17	17	3	8	7	5	11	16	6	8	12
OCT	83	18	13	3	9	7	3	12	16	6	8	12
NOV	83	15	12	3	9	7	4	14	15	6	9	11
DEC	83	14	10	4	9	8	3	12	14	7	9	11
JAN	84	15	9	3	10	12	6	12	14	8	9	12
FEB	84	16	7	3	9	8	...	12	14	7	9	12
MAR	84	11	7	3	6	7	...	10	10	6	7	9
APR	84	10	7	2	5	7	...	12	10	5	7	8
MAY	84	7	...	...	...	...	...	...	...	...	...	...
				TWELVE MONTH SMOOTHED CHANGE, PERCENT								
MAR	83	6	8	4	5	5	2	-2	4	4	2	4
APR	83	8	11	3	6	5	1	-1	6	4	3	5
MAY	83	11	12	3	7	5	1	2	8	5	4	7
JUNE	83	13	13	3	7	5	1	4	10	5	5	8
JULY	83	14	14	3	7	5	2	4	11	5	5	9
AUG	83	14	15	2	7	5	3	5	12	5	6	9
SEPT	83	15	16	3	7	6	3	7	13	5	7	10
OCT	83	15	14	3	8	6	3	8	13	6	7	10
NOV	83	15	14	3	8	6	3	10	13	6	7	10
DEC	83	15	13	4	8	7	3	9	13	6	7	10
JAN	84	15	12	3	9	9	5	9	13	7	8	11
FEB	84	16	10	3	9	8	...	10	14	7	8	11
MAR	84	13	10	3	7	7	...	10	12	6	7	10
APR	84	12	9	2	7	7	...	12	12	6	8	10
MAY	84	10	...	...	...	...	...	...	...	...	...	...
				TEN-YEAR ANNUAL RATE, PERCENT								
1969-79		3	4	2	3	4	3	5	4	3	4	3

CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

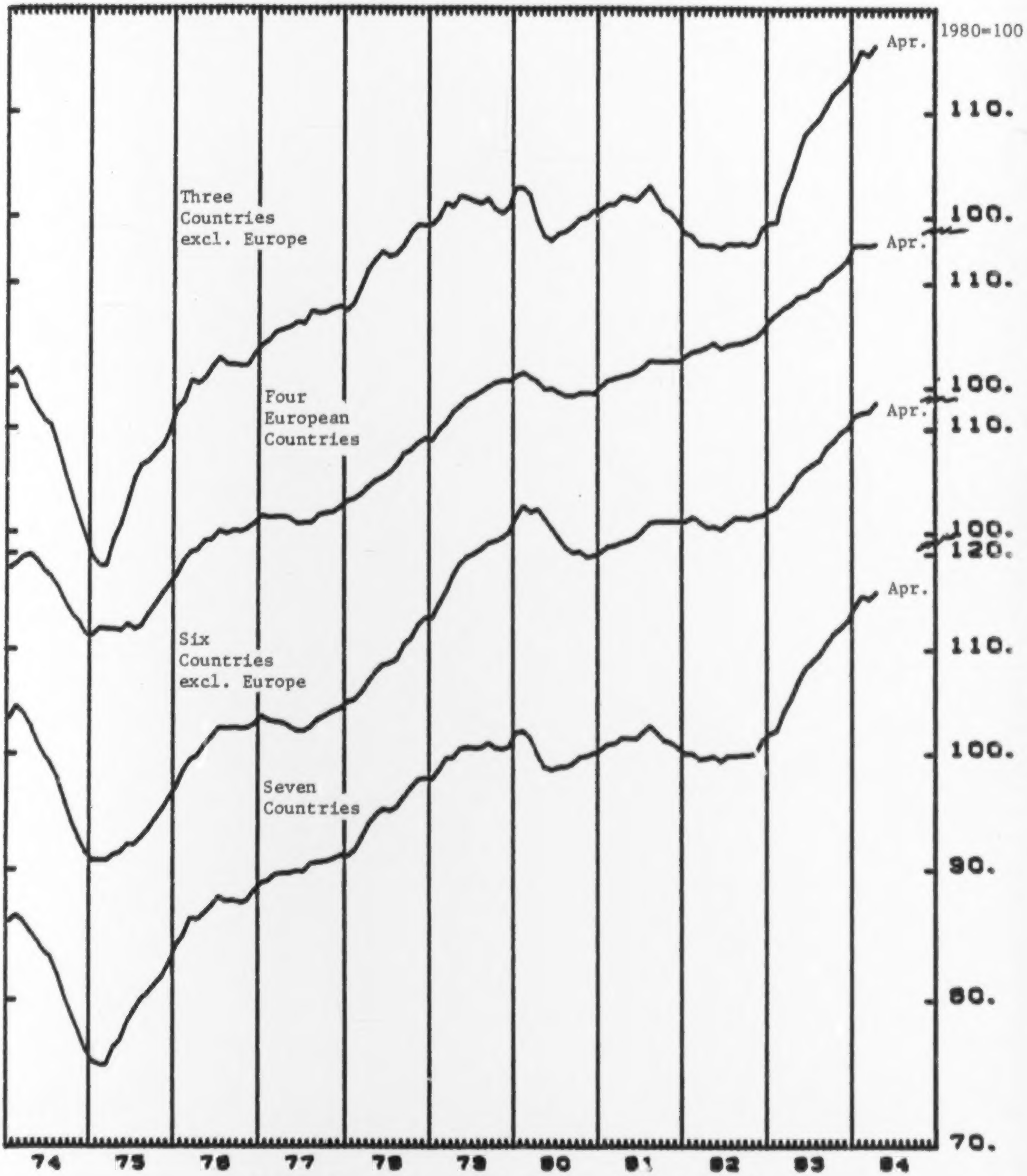
I. COINCIDENT INDEXES

TABLE 2 - COINCIDENT INDEXES, SEVEN COUNTRIES, 1983-1984

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	3 COUNTRIES EX. EUROPE	4 COUNTRIES EUROPE	6 COUNTRIES EX. U.S.	7 COUNTRIES
				INDEXES, 1980 = 100								
MAR	83	95.1	96.7	91.1	97.6	100.4	96.3	104.7	98.0	96.6	99.2	97.5
APR	83	95.9	97.0	91.1	96.9	100.1	95.0	105.4	98.7	96.1	99.1	97.8
MAY	83	97.3	97.8	91.1	97.8	100.6	95.4	105.2	99.6	96.6	99.4	98.5
JUNE	83	98.4	98.7	91.0	98.4	100.0	96.1	105.5	100.5	96.7	99.6	99.1
JULY	83	99.3	99.1	91.3	97.0	100.2	96.3	106.5	101.4	96.4	99.8	99.6
AUG	83	99.4	99.5	91.5	98.0	100.2	96.7	107.1	101.6	96.8	100.3	99.9
SEPT	83	100.7	100.2	92.0	98.4	99.9	96.0	107.1	102.5	96.9	100.3	100.5
OCT	83	101.6	100.6	92.3	98.6	99.3	95.8	107.6	103.3	96.8	100.5	101.0
NOV	83	102.6	100.8	92.9	99.2	99.7	97.7	107.5	103.9	97.6	100.9	101.6
DEC	83	103.8	101.3	93.0	99.6	99.7	...	108.2	104.9	97.2	100.9	102.1
JAN	84	105.1	101.4	92.6	100.4	99.9	...	108.4	105.8	98.1	101.6	103.0
FEB	84	106.0	101.1	92.5	100.5	99.8	...	109.0	106.6	97.9	101.6	103.4
MAR	84	106.4	100.9	92.2	99.2	100.0	...	108.7	106.7	97.2	101.1	103.3
APR	84	107.3	101.6	92.7	100.0	99.7	...	110.0	107.7	96.8	101.3	103.8
MAY	84	107.7	...	...	...	...	...	...	...	...	...	...
JUNE	84	108.9	...	...	...	...	...	...	...	...	...	...
				SIX MONTH CHANGE AT ANNUAL RATE, PERCENT								
MAR	83	2	3	0	1	1	-1	0	1	1	0	1
APR	83	5	5	0	0	-1	-4	2	4	-1	1	2
MAY	83	9	7	0	2	0	-3	0	6	0	1	4
JUNE	83	11	8	-1	3	-1	-1	1	8	0	1	5
JULY	83	11	7	0	-1	-1	0	4	8	0	2	5
AUG	83	11	7	0	2	0	0	5	9	1	2	6
SEPT	83	12	8	2	2	-1	-1	5	10	1	2	6
OCT	83	12	8	3	4	-2	2	4	10	2	3	7
NOV	83	11	6	4	3	-2	5	4	9	2	3	6
DEC	83	11	6	5	2	0	...	5	9	1	3	6
JAN	84	12	5	3	7	-1	...	4	9	4	4	7
FEB	84	14	3	2	5	-1	...	4	10	2	3	7
MAR	84	12	1	1	2	0	...	3	8	1	2	6
APR	84	11	2	1	3	1	...	5	9	0	2	6
MAY	84	10	...	...	...	...	...	...	...	...	...	...
JUNE	84	10	...	...	...	...	...	...	...	...	...	...
				SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT								
MAR	83	0	1	0	0	1	-3	0	0	0	0	0
APR	83	2	2	0	-1	0	-5	1	2	-1	0	1
MAY	83	5	4	0	1	1	-3	1	4	0	0	2
JUNE	83	7	5	0	2	0	-1	1	5	0	1	3
JULY	83	8	6	0	-1	0	-1	3	7	0	1	4
AUG	83	8	6	1	1	0	1	4	7	1	2	4
SEPT	83	10	7	2	2	-1	-1	3	8	1	2	5
OCT	83	11	7	2	2	-2	-1	4	8	1	2	6
NOV	83	11	6	3	3	-1	3	3	8	2	3	6
DEC	83	12	6	3	3	-1	...	4	9	1	2	6
JAN	84	13	5	2	5	0	...	4	10	3	3	7
FEB	84	13	4	2	4	0	...	4	10	2	3	7
MAR	84	11	3	1	1	0	...	3	8	1	2	6
APR	84	11	3	2	3	-1	...	5	9	0	2	6
MAY	84	10	...	...	...	...	...	...	...	...	...	...
JUNE	84	11	...	...	...	...	...	...	...	...	...	...
				TWELVE MONTH SMOOTHED CHANGE, PERCENT								
MAR	83	-2	-2	-1	-1	1	-3	1	-1	-1	0	-1
APR	83	-1	-1	0	-2	1	-4	1	0	-1	0	0
MAY	83	2	0	0	0	1	-4	1	1	0	0	1
JUNE	83	3	2	-1	0	1	-3	1	2	0	0	1
JULY	83	4	3	0	-1	1	-2	2	3	-1	1	2
AUG	83	5	3	0	0	0	-1	2	4	0	1	3
SEPT	83	6	4	1	1	0	-2	2	5	0	1	3
OCT	83	7	5	1	1	-1	-2	3	6	0	1	4
NOV	83	8	5	2	2	0	1	3	6	1	2	4
DEC	83	9	5	2	2	-1	...	3	7	1	2	5
JAN	84	10	5	2	3	0	...	3	8	2	2	6
FEB	84	11	5	2	3	-1	...	4	8	1	2	6
MAR	84	11	4	1	2	0	...	3	8	1	2	5
APR	84	11	4	2	3	-1	...	4	8	0	2	5
MAY	84	10	...	...	...	...	...	...	...	...	...	...
JUNE	84	11	...	...	...	...	...	...	...	...	...	...
				TEN-YEAR ANNUAL RATE, PERCENT								
1969-79		3	4	2	3	4	3	5	4	3	4	3

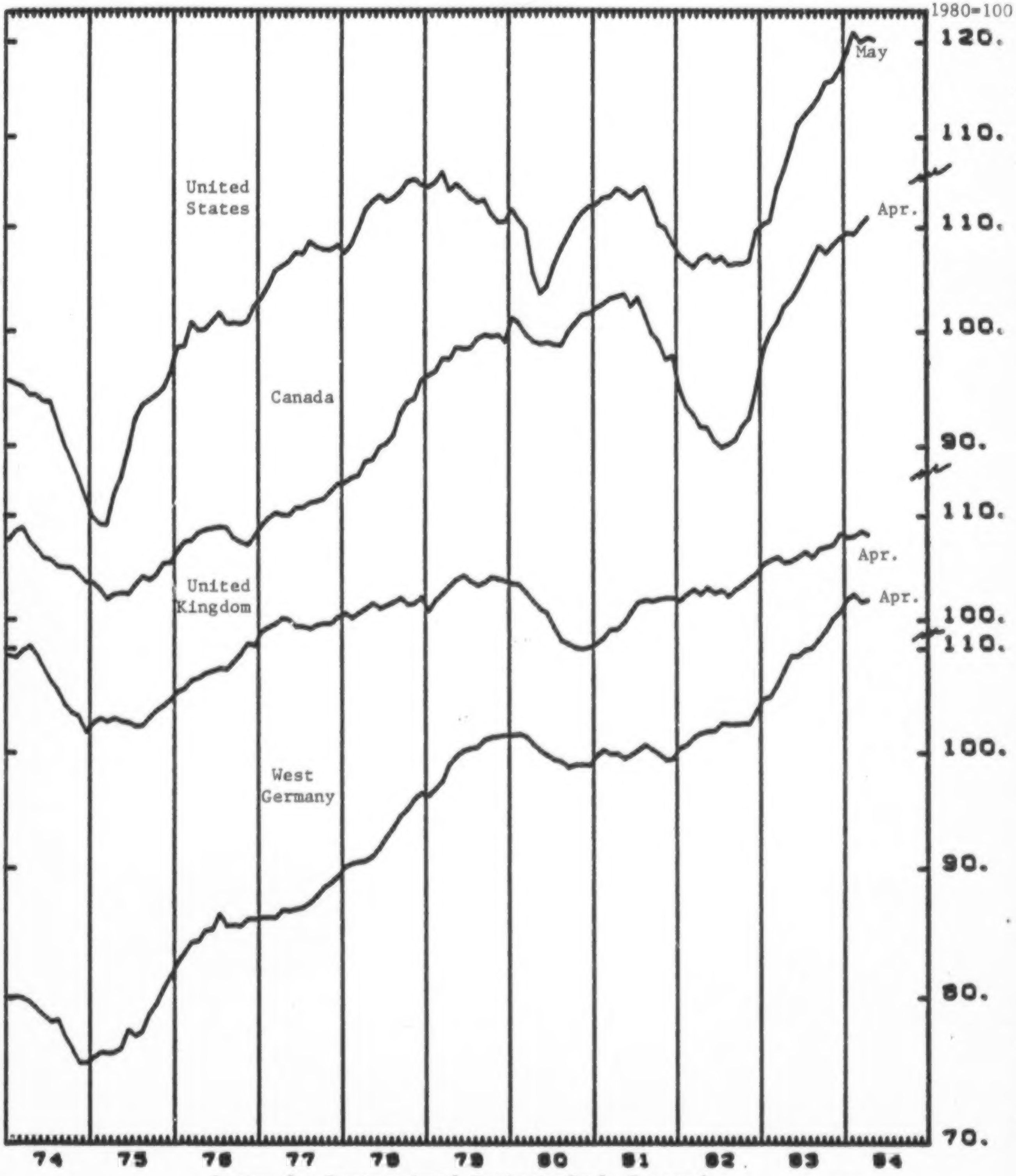
CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

I. LEADING INDEXES: Three Countries excl. Europe, Four European Countries
Six Countries excl. U.S., Seven Countries, 1974-84



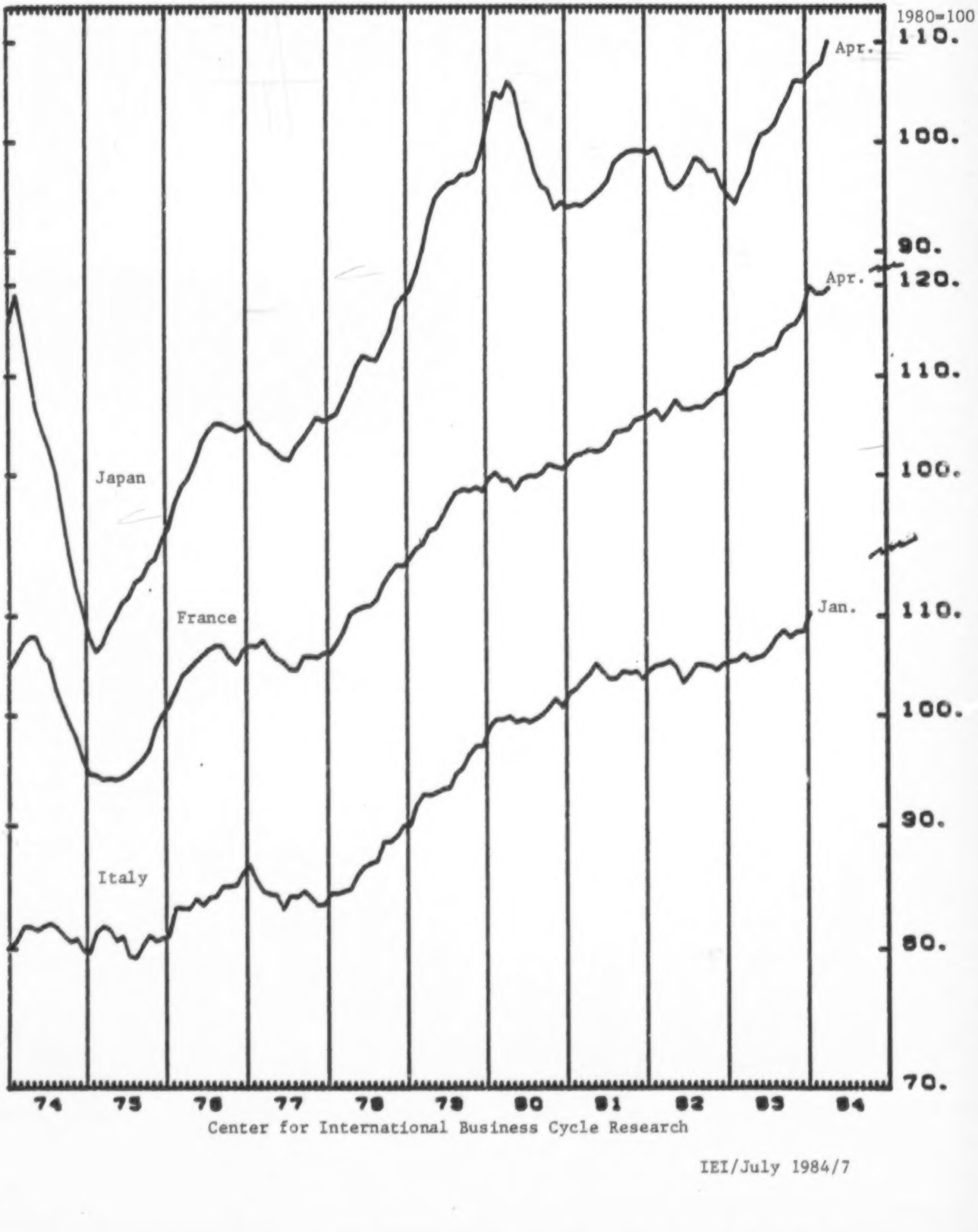
Center for International Business Cycle Research

I. LEADING INDEXES: United States, Canada, United Kingdom, West Germany, 1974-84



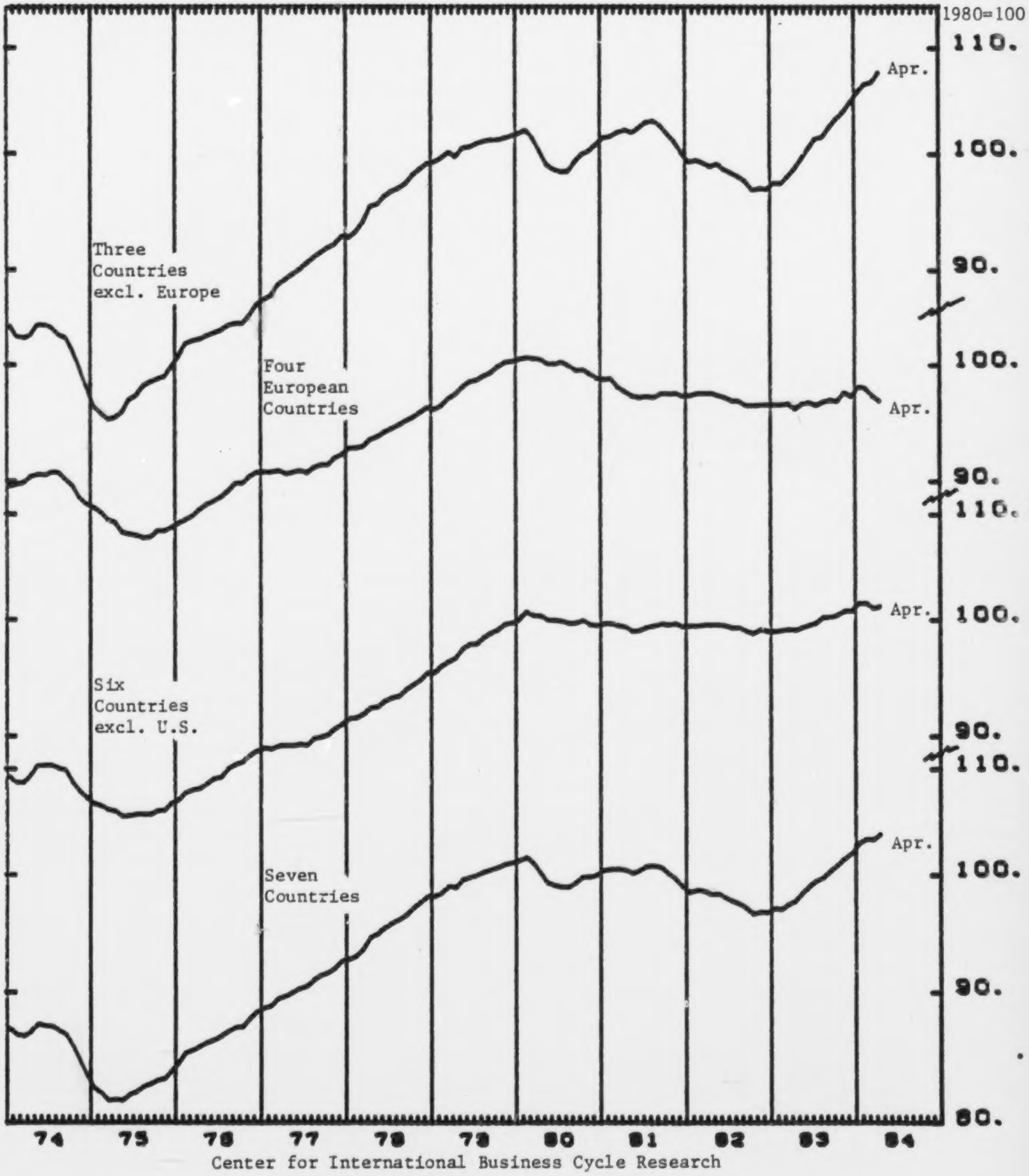
Center for International Business Cycle Research

I. LEADING INDEXES: Japan, France, Italy, 1974-84



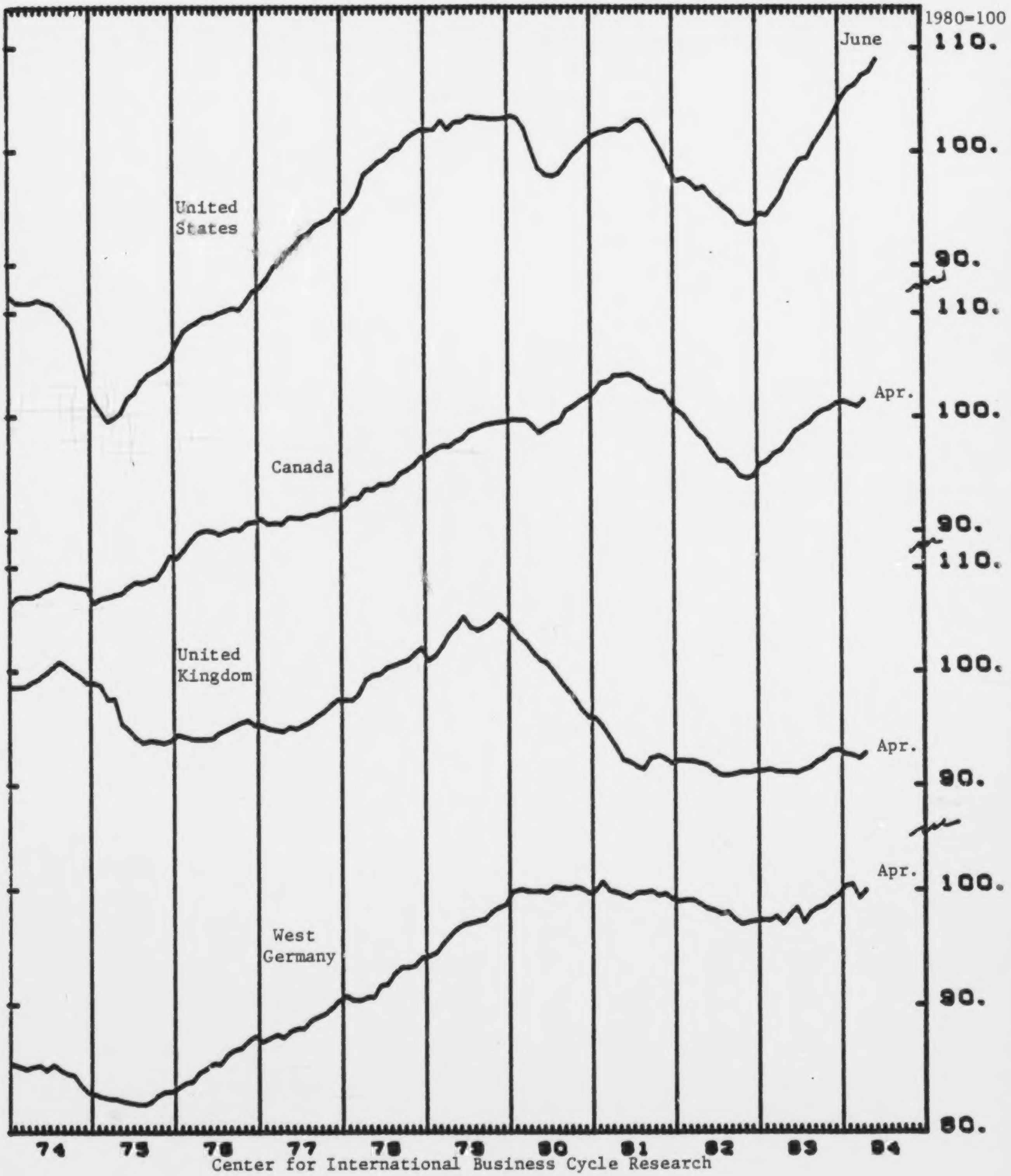
Center for International Business Cycle Research

I. COINCIDENT INDEXES: Three Countries excl. Europe, Four Countries, Six Countries excl. U.S., Seven Countries, 1974-84



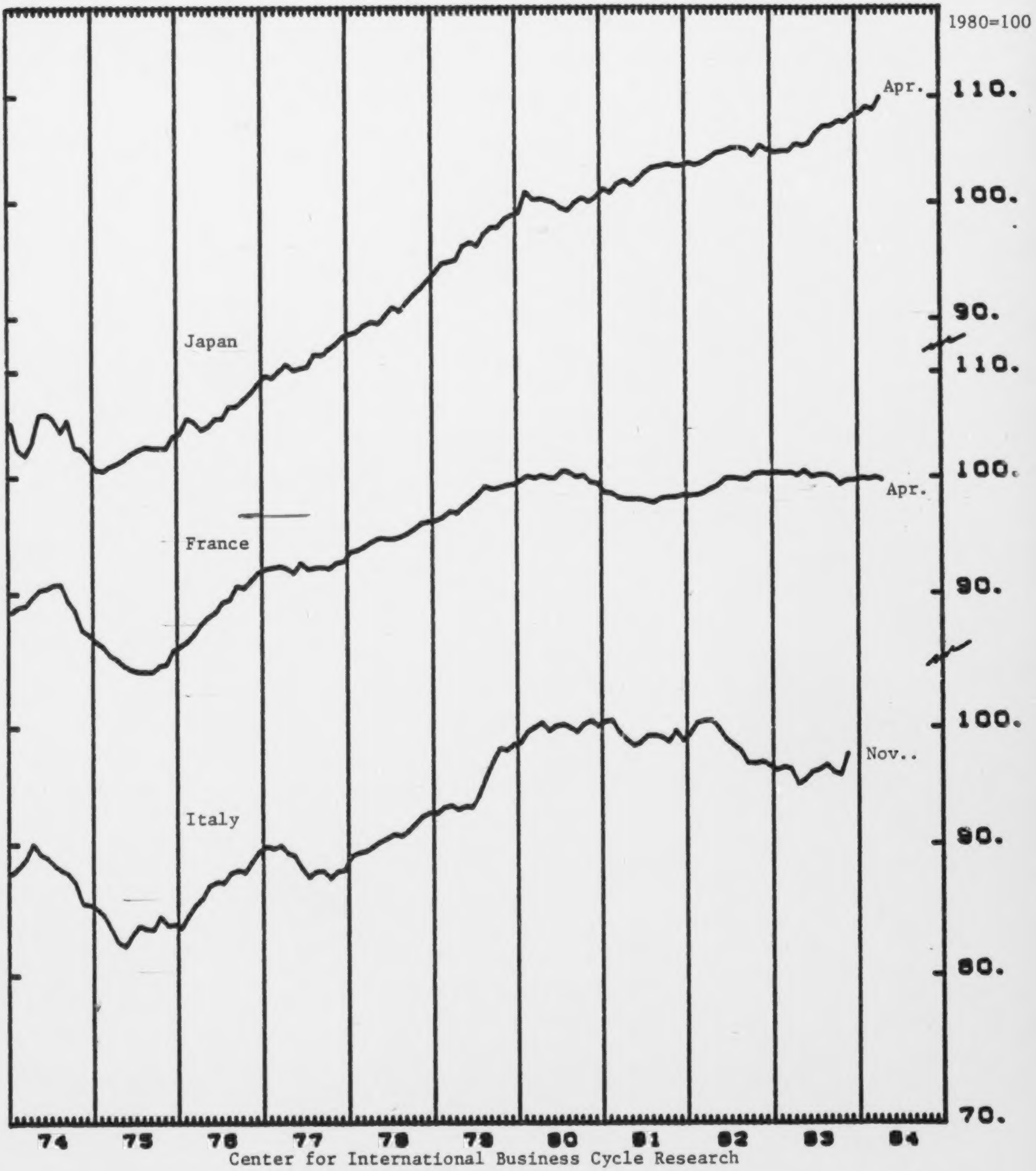
Center for International Business Cycle Research

I. COINCIDENT INDEXES: United States, Canada, United Kingdom, West Germany, 1974-84



Center for International Business Cycle Research

I. COINCIDENT INDEXES: Japan, France, Italy, 1974-1984



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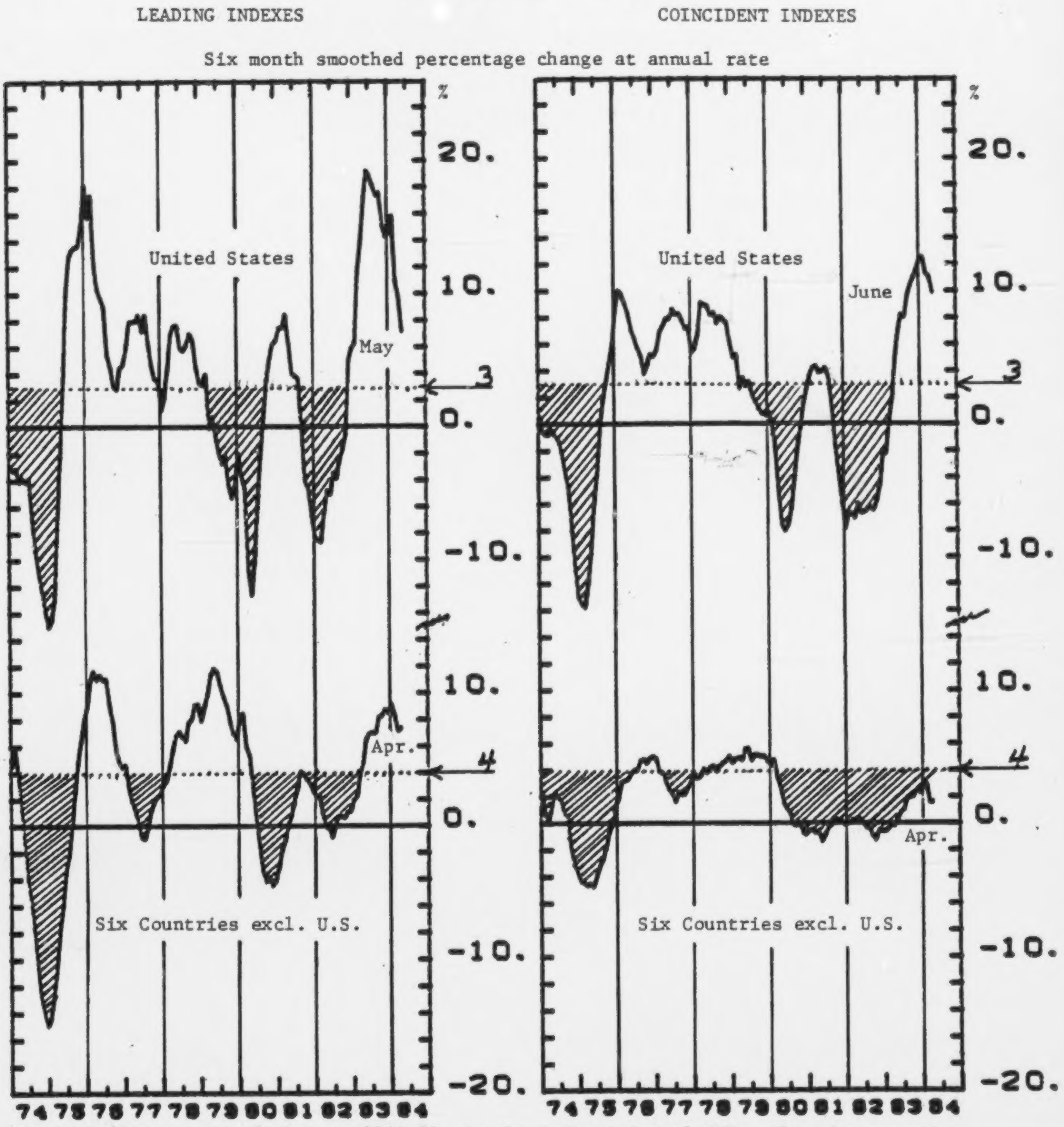
I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
SEVEN COUNTRIES, 1974-84

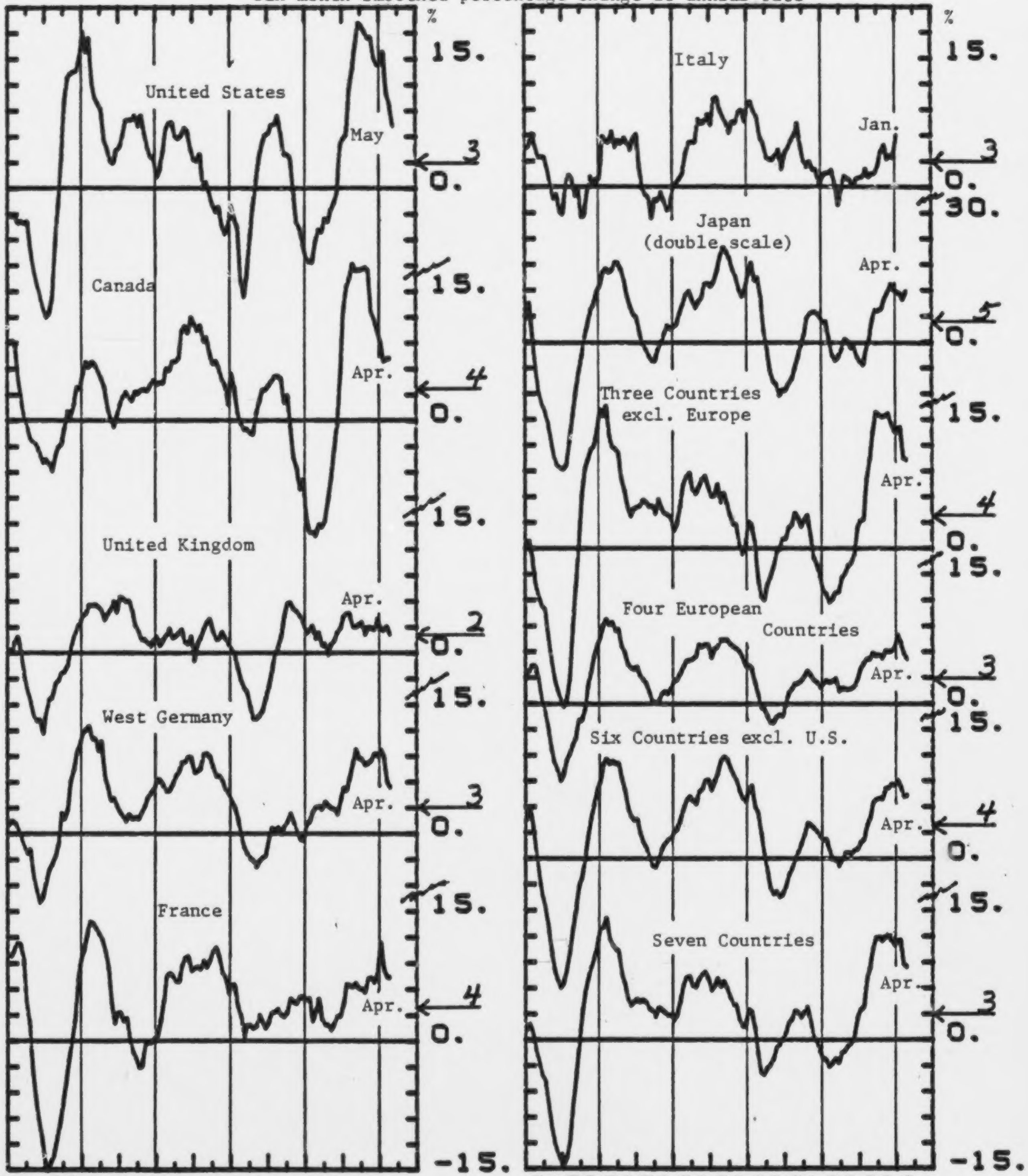


Arrows indicate rate of change, 1969-79, in the index and real GNP. The six countries are Canada, United Kingdom, West Germany, France, Italy and Japan.

Center for International Business Cycle Research

I. GROWTH RATES IN LEADING INDEXES, SEVEN COUNTRIES, 1974-84

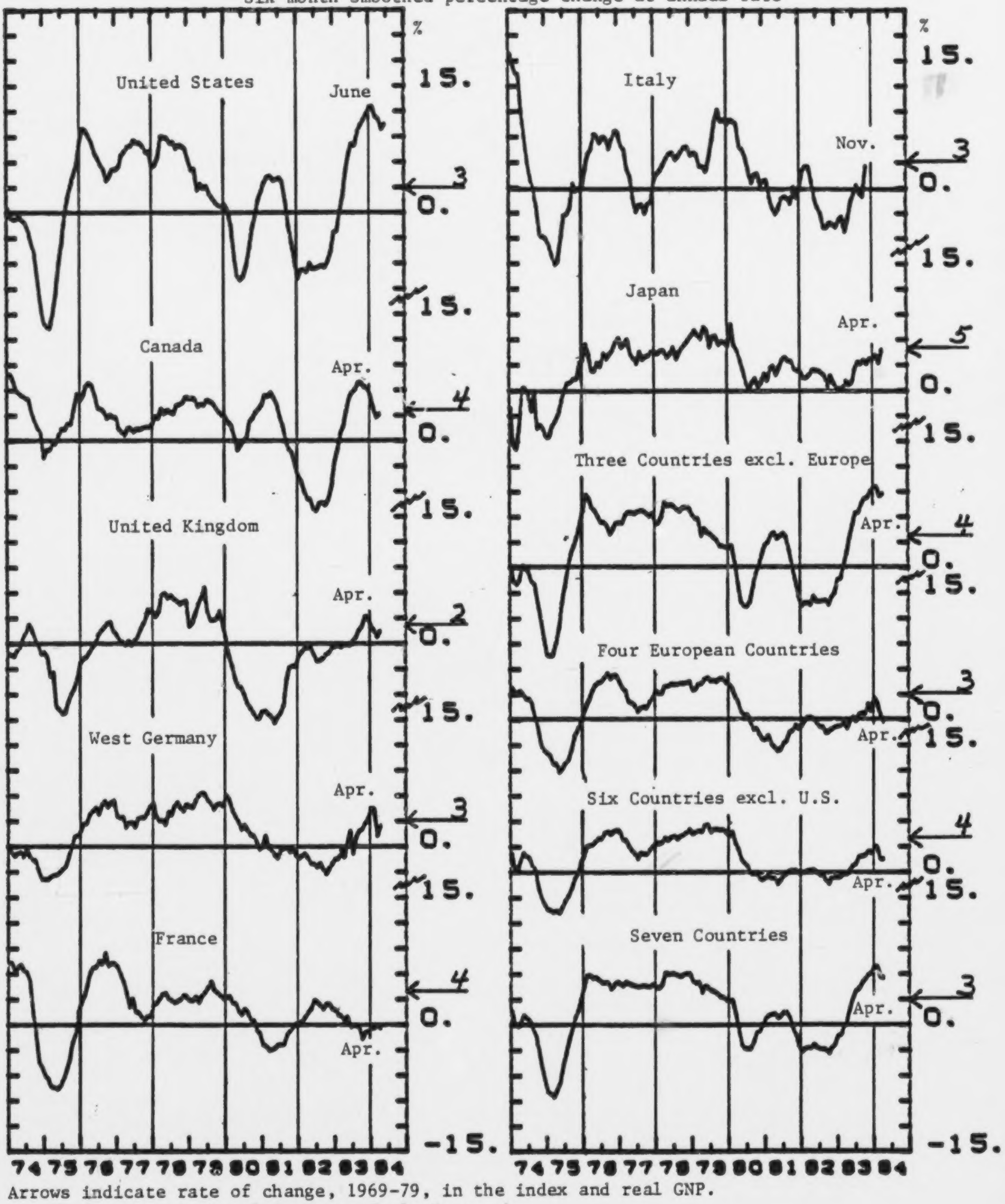
Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1969-79, in the index and real GNP.
Center for International Business Cycle Research

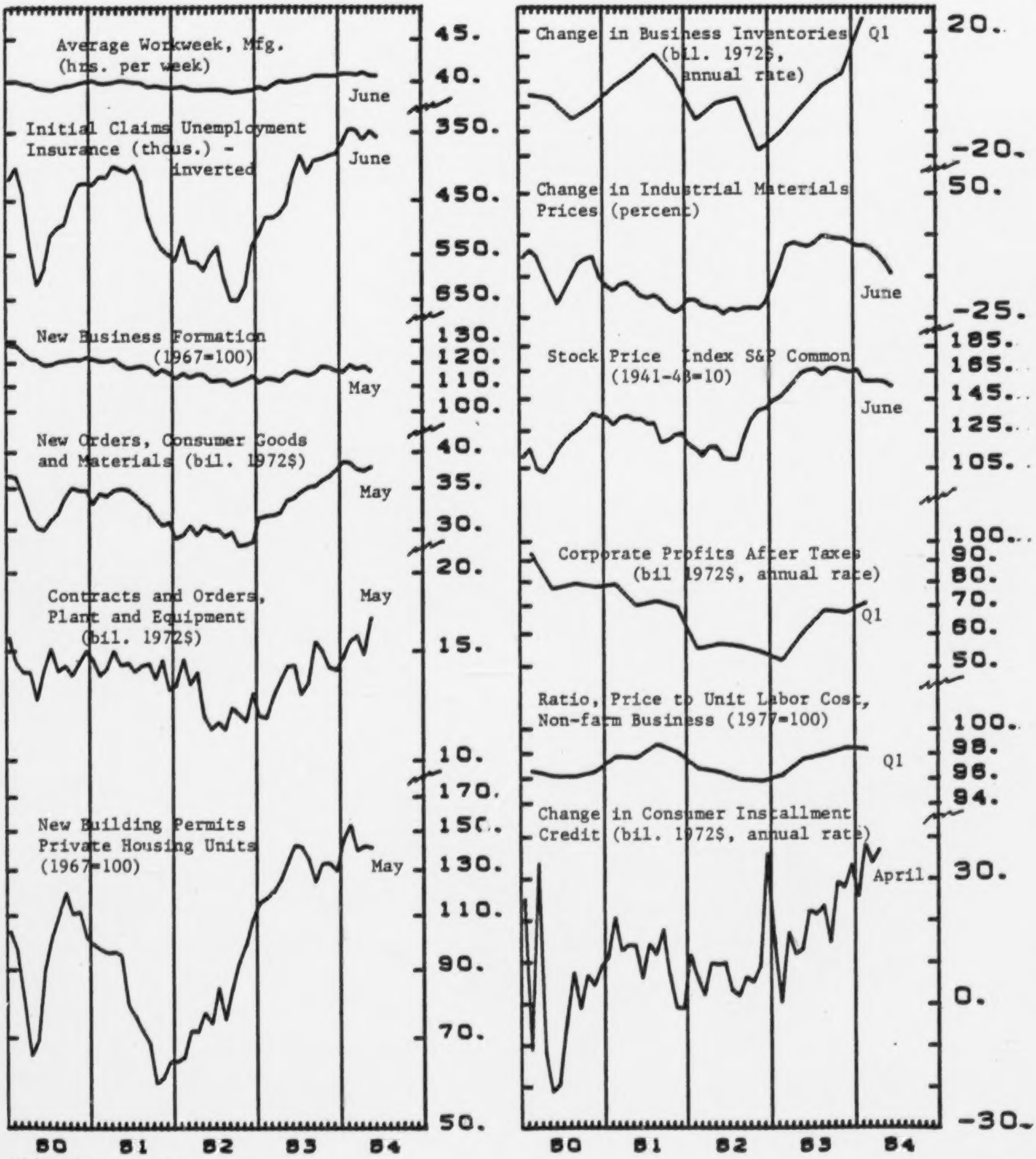
I. GROWTH RATES IN COINCIDENT INDEXES, SEVEN COUNTRIES, 1974-84

Six month smoothed percentage change at annual rate

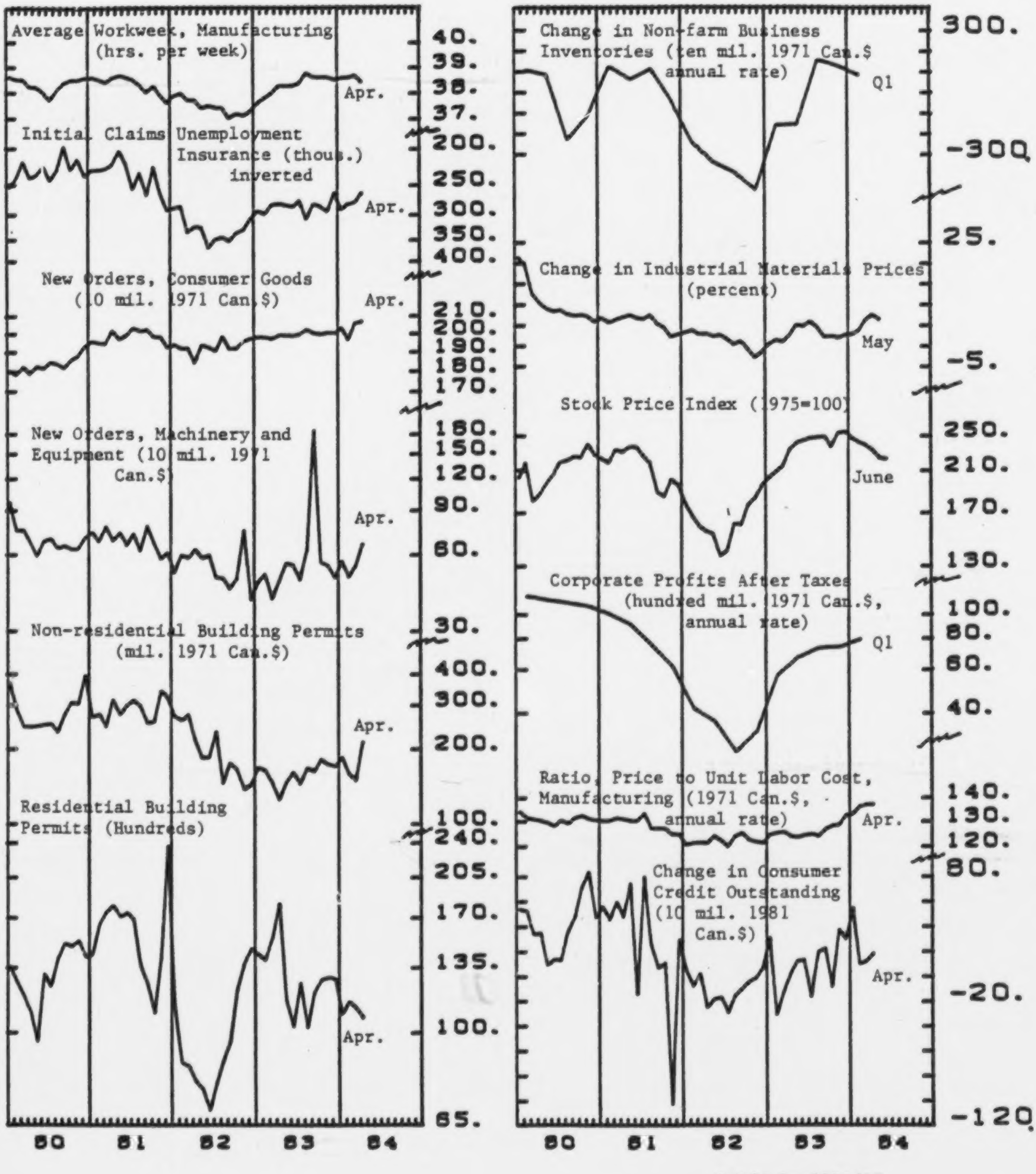


Arrows indicate rate of change, 1969-79, in the index and real GNP.
Center for International Business Cycle Research

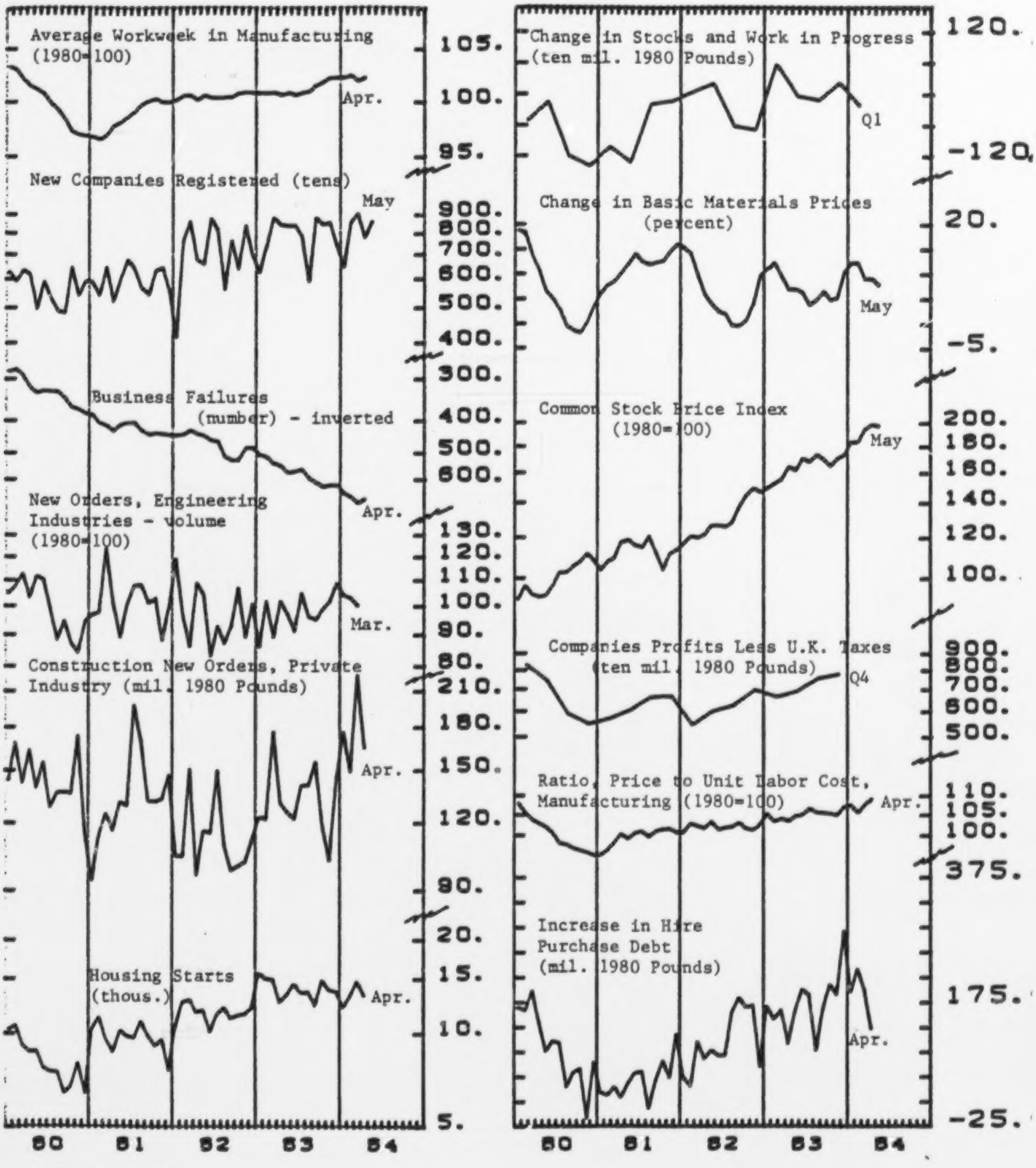
II. LEADING INDICATORS
UNITED STATES



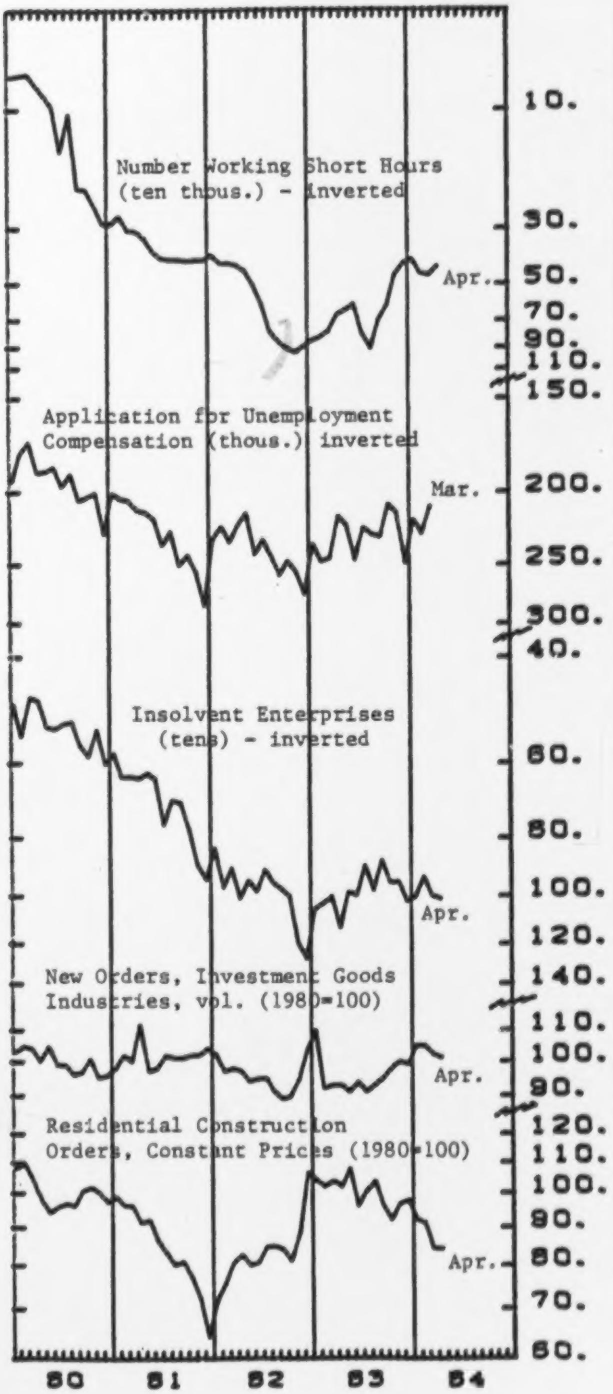
II. LEADING INDICATORS
CANADA

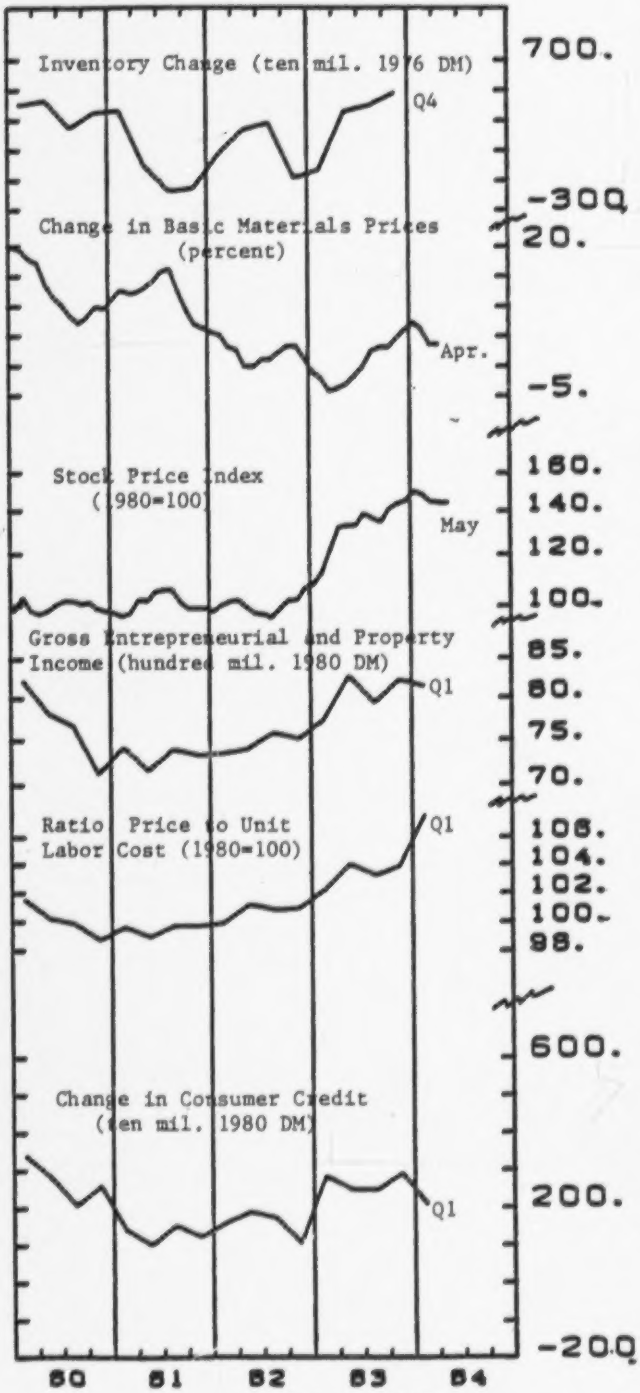


II. LEADING INDICATORS
UNITED KINGDOM

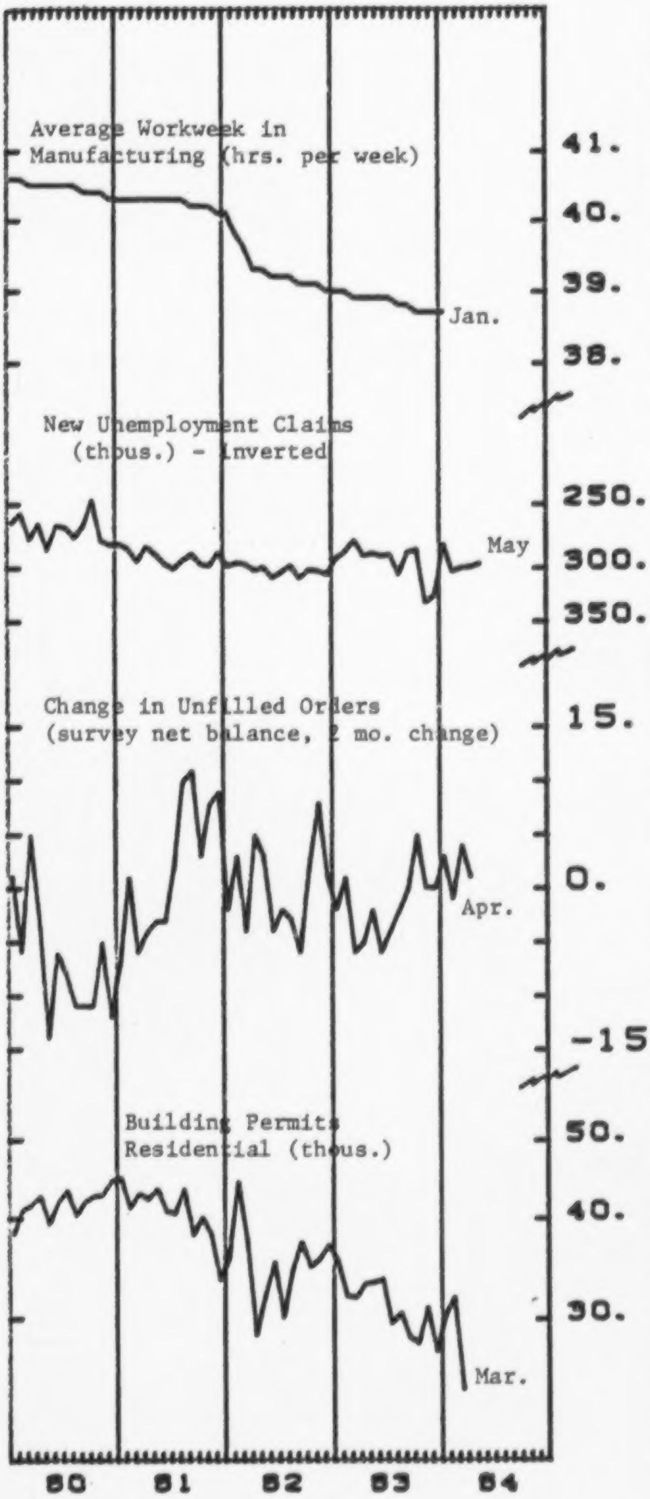


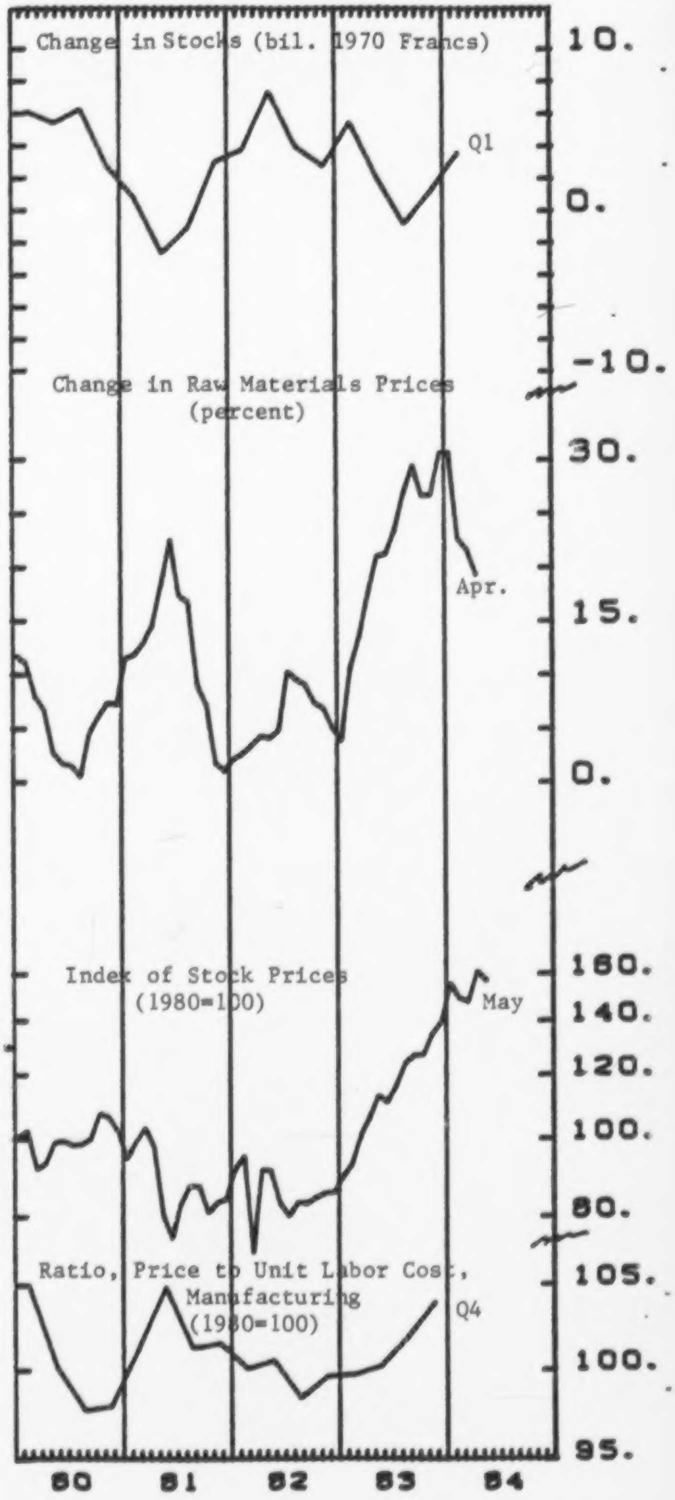
II. LEADING INDICATORS
WEST GERMANY



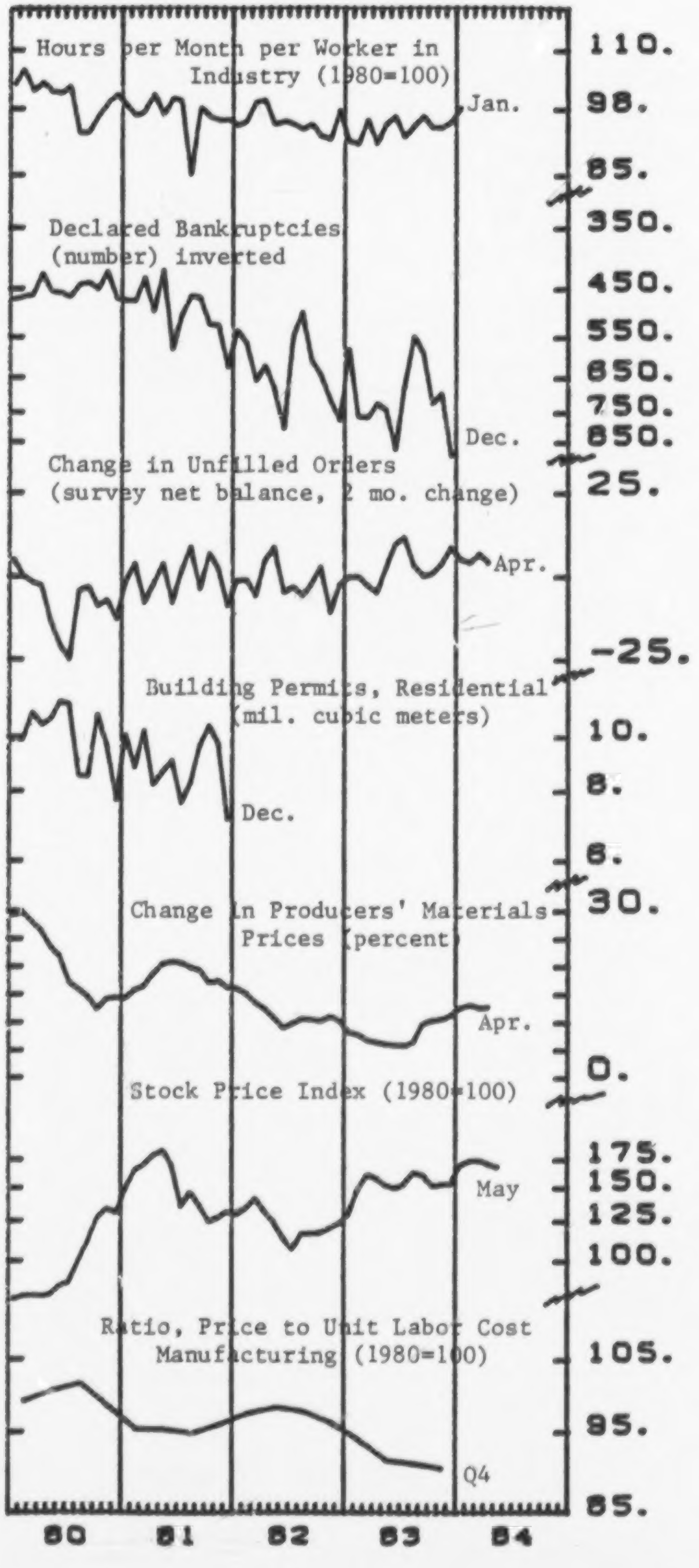


II. LEADING INDICATORS
FRANCE

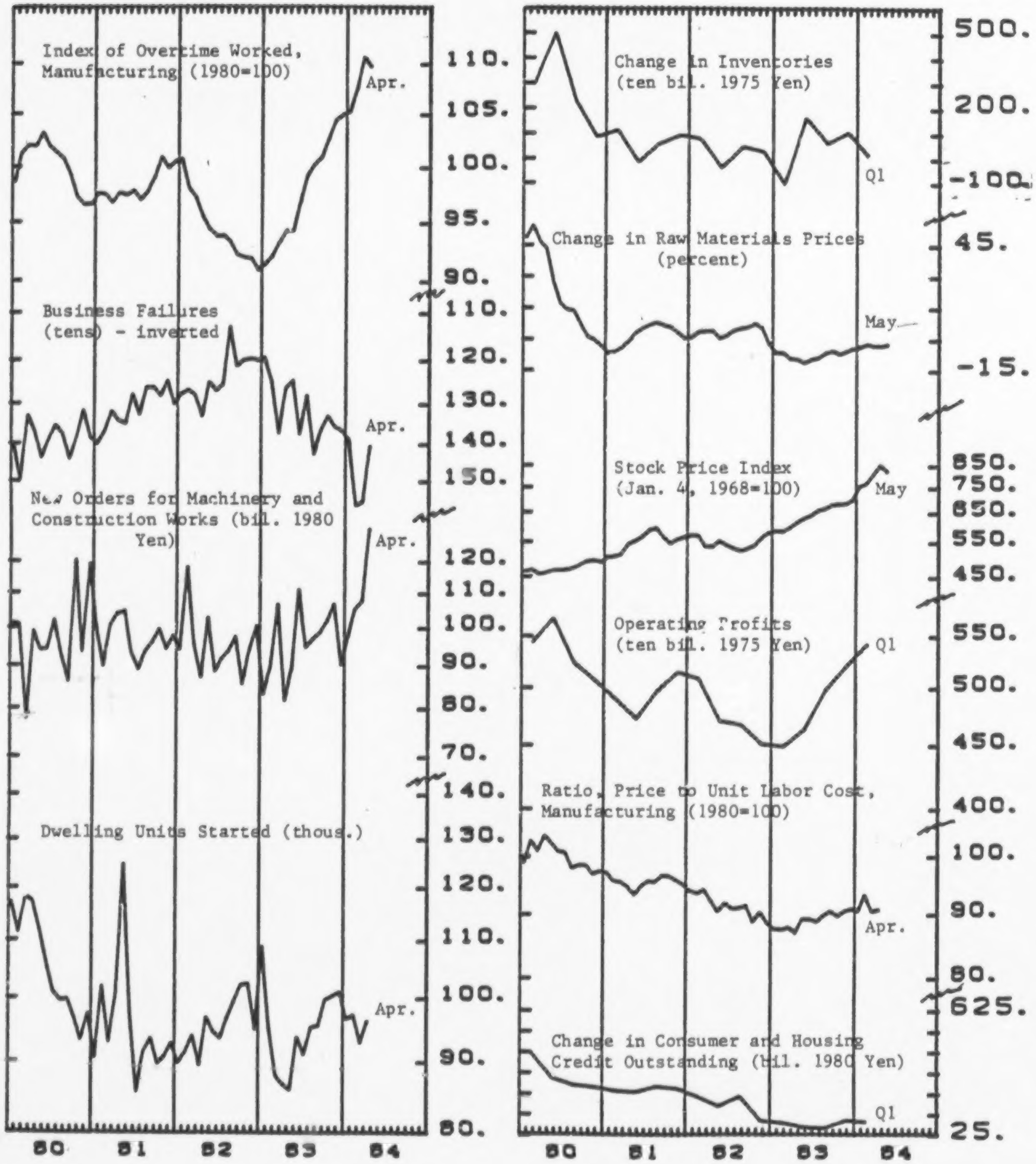




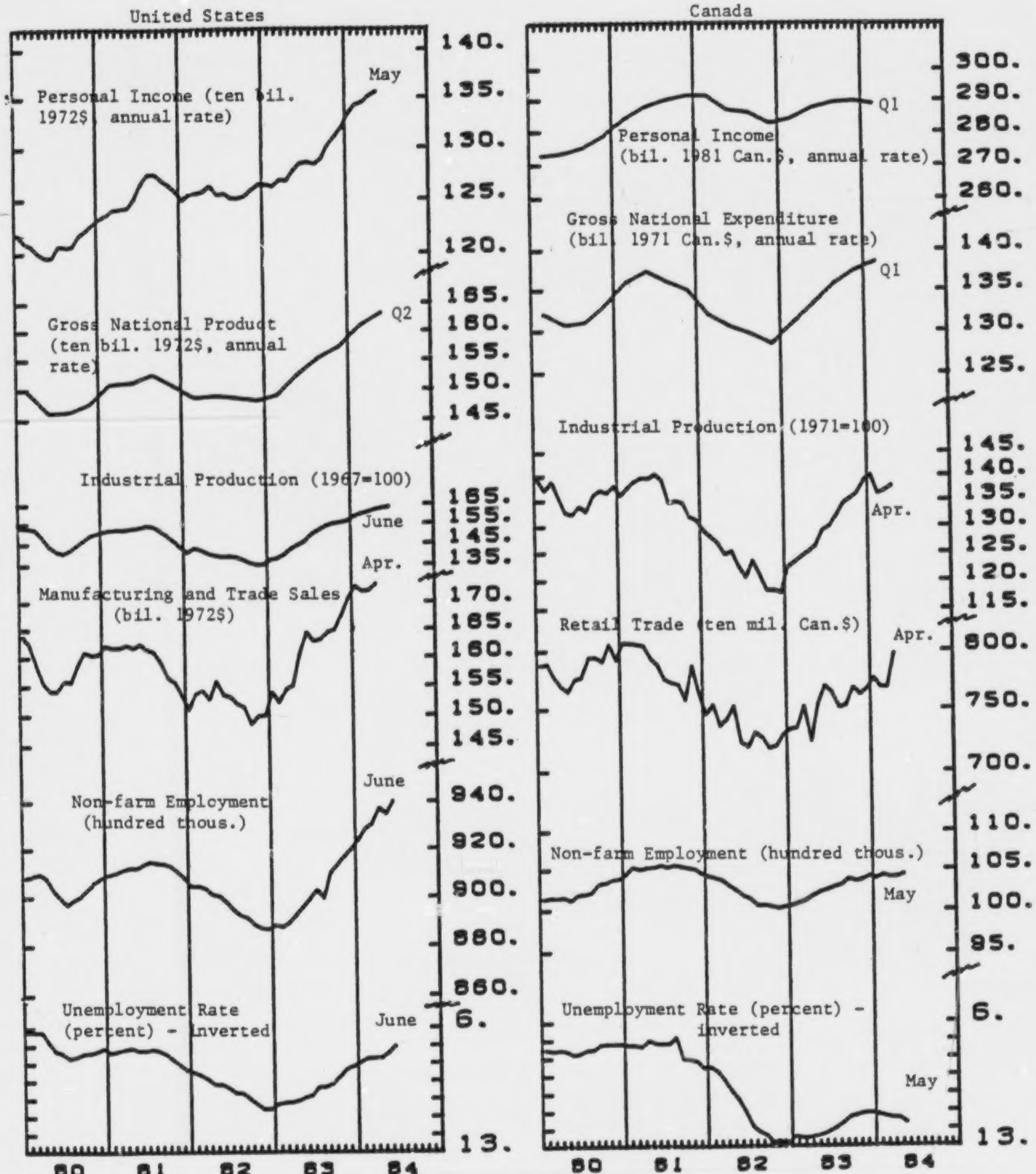
II. LEADING INDICATORS
ITALY



II. LEADING INDICATORS
JAPAN

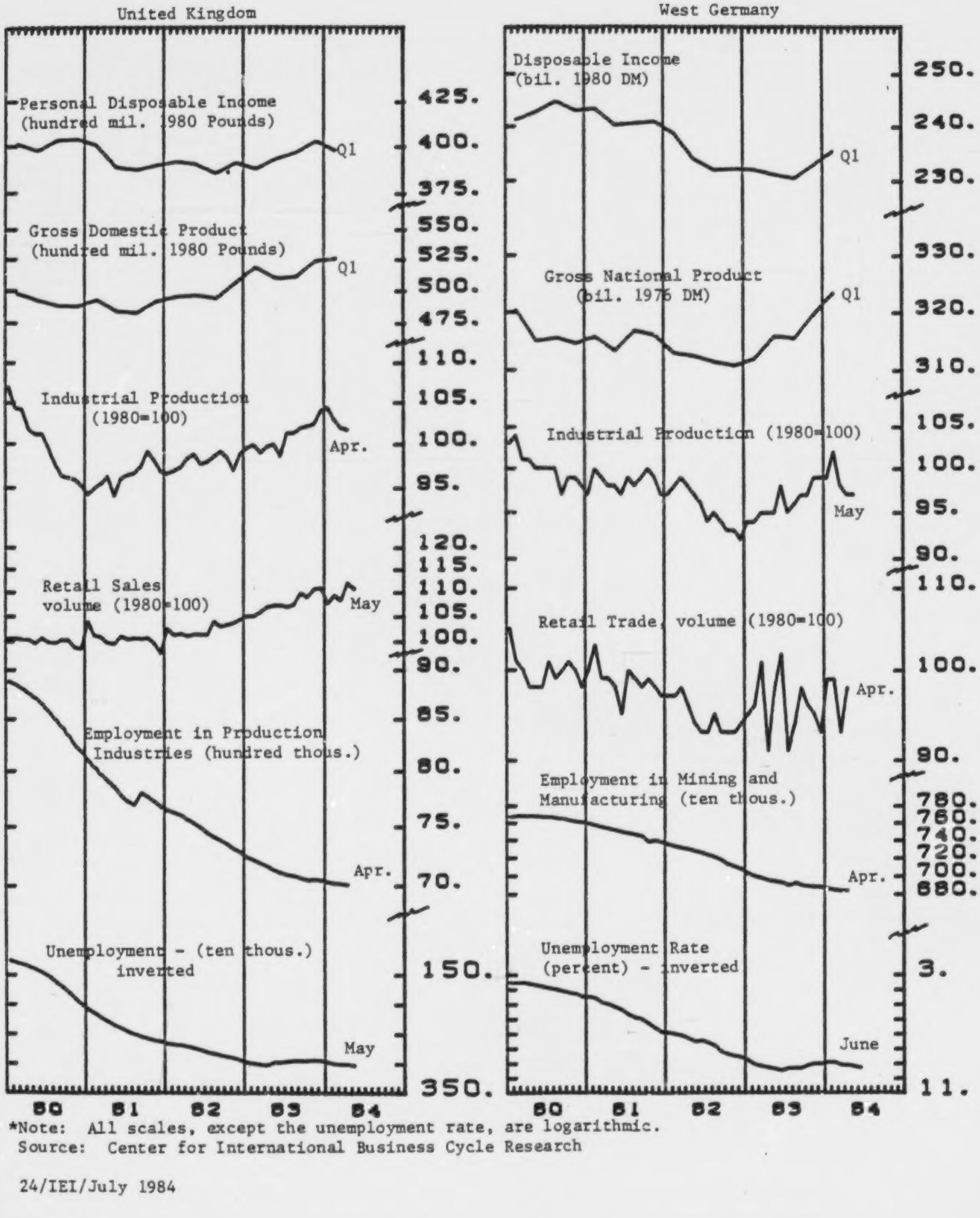


II. COINCIDENT INDICATORS*



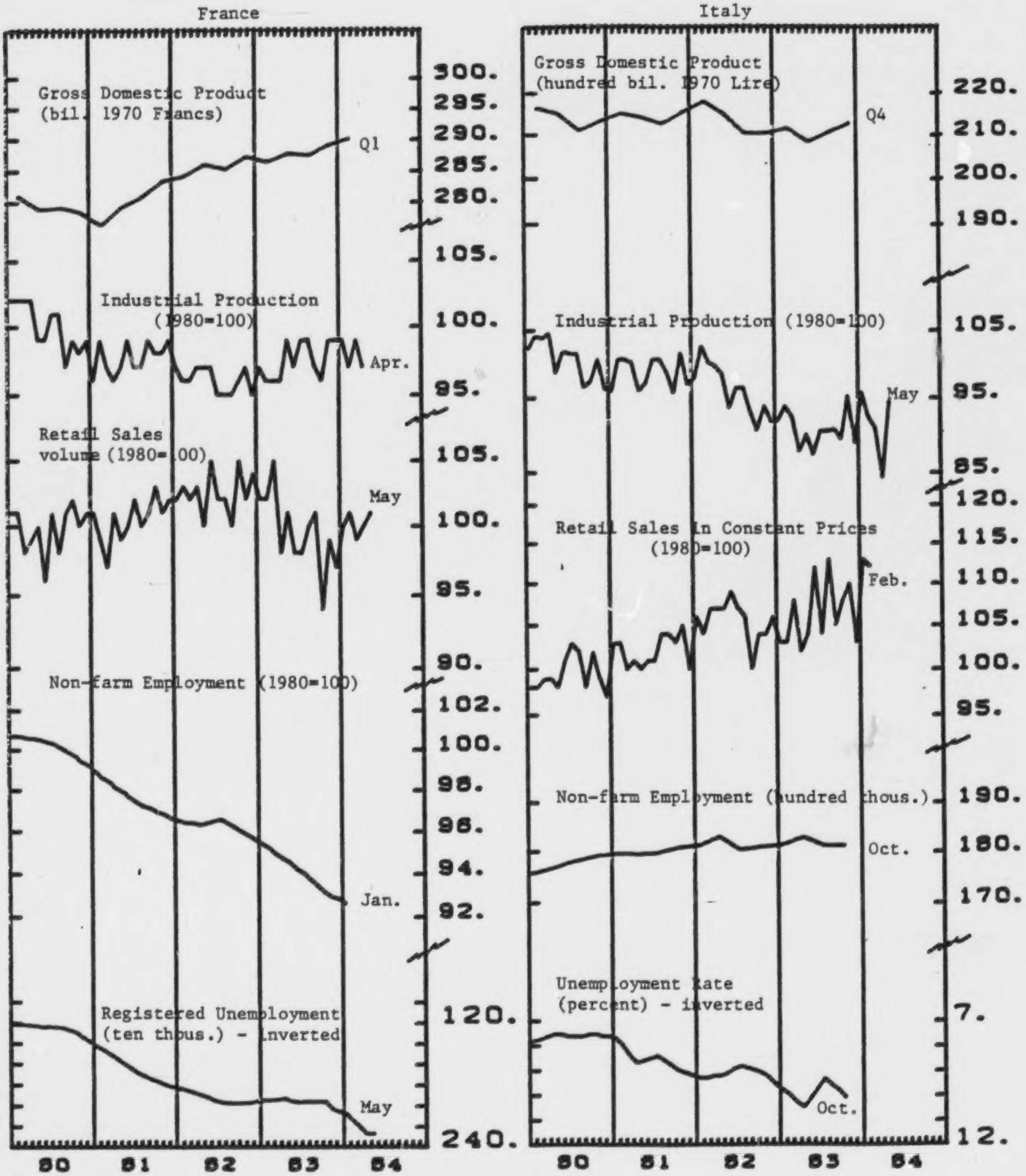
*Note: All scales, except the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



*Note: All scales, except the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

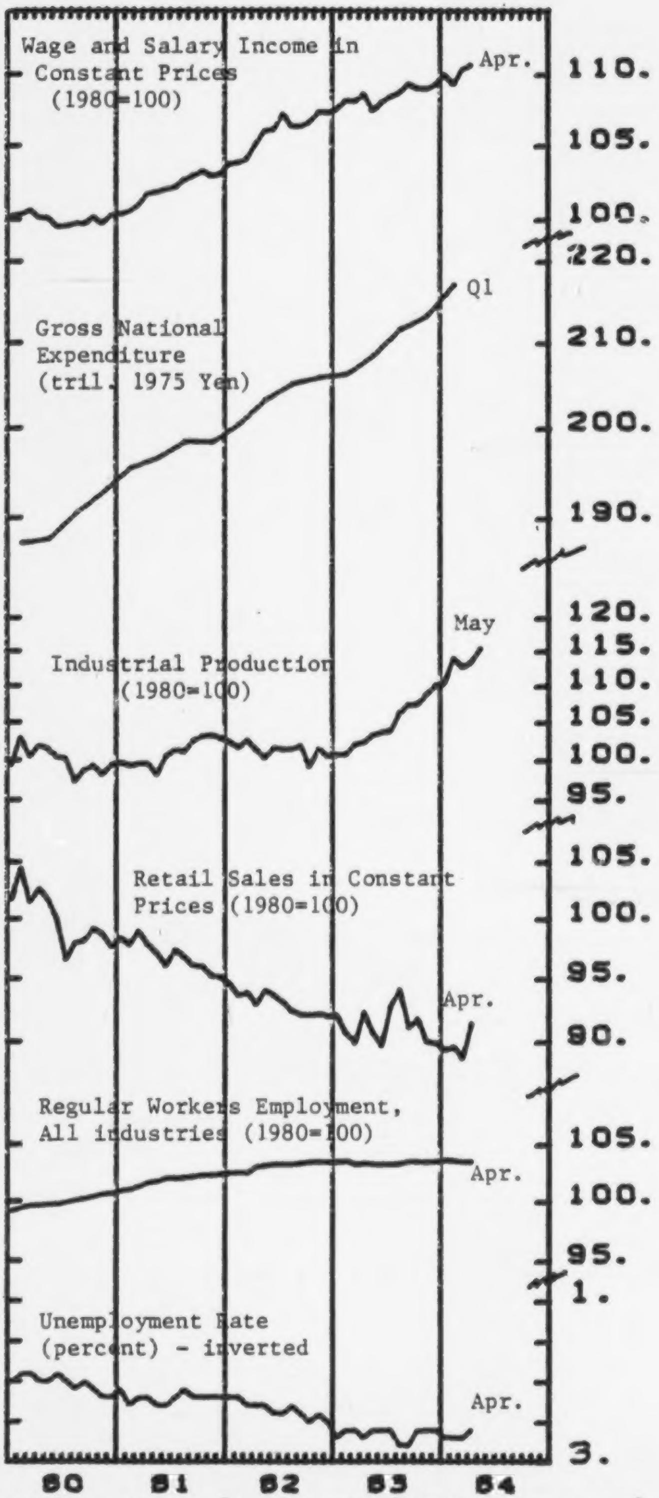
II. COINCIDENT INDICATORS*



*Note: All scales, except for unemployment, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

Japan



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES JULY 1983 - JUNE 1984

UNITED STATES, LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
AVERAGE WORKWEEK, MFG.	0.5	0.5	2.1	-0.5	0.0	0.0	1.6	0.0	-1.0	2.1	-2.6
AVERAGE WEEKLY INITIAL CLAIMS	1.2	-1.3	1.0	0.0	0.2	0.1	0.7	1.0	-0.2	-0.6	0.6
NET BUSINESS FORMATION	-1.0	-0.7	1.2	2.3	-0.6	-1.3	-0.3	2.7	-1.7	1.3	-2.1
NEW ORDERS, CONSUMER GOODS&MATS.	0.8	0.6	0.1	0.8	0.5	0.9	1.0	-0.2	-0.8	-0.2	0.6
CONTRACTS&ORDERS,PLANT&EQUIPMENT	-1.8	0.7	2.5	-0.6	-1.0	-0.2	0.9	1.0	0.3	-1.2	2.2
NEW BUILDING PERMITS, HOUSING	-0.1	-0.9	-1.6	1.4	0.0	-0.6	2.3	1.1	-1.9	0.4	-0.1
CHANGE IN BUSINESS INVENTORIES	2.1	2.1	1.1	1.1	1.1	5.1	5.1	5.1			
CHG. IN INDUST. MATERIALS PRICES	0.6	1.0	-0.3	-0.2	0.0	-0.5	-0.6	0.1	-0.4	-0.9	-1.3
STOCK PRICE INDEX,500 S&P COM.	0.1	-1.0	1.1	0.1	-0.6	-0.2	0.5	-2.1	0.0	0.0	-0.3
CORPORATE PROFITS AFTER TAXES	2.2	2.1	-0.3	-0.3	-0.3	1.1	1.0	1.0			
RATIO, PRICE TO UNIT LABOR COST	0.6	0.6	0.8	0.8	0.8	-0.2	-0.2	-0.2			
CHG. IN CONSUMER INSTALL. CREDIT	-0.3	0.6	-2.6	4.3	-0.5	1.6	-2.3	3.6	-1.3	0.9	
AVERAGE WEIGHTED CHANGES	0.4	0.4	0.4	0.8	0.0	0.5	0.8	1.1	-0.8	0.2	-0.4
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	0.6	0.7	1.2	0.0	0.8	1.2	1.7	-1.2	0.3	-0.6
GNP TREND ADJUSTED INDEX CHANGES	0.8	0.8	0.9	1.4	0.2	1.0	1.4	1.9	-1.0	0.5	-0.3

UNITED STATES, COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
PERSONAL INCOME	0.1	-0.4	0.9	1.9	1.3	1.3	2.1	1.2	0.3	0.9	0.6
GROSS NATIONAL PRODUCT	1.6	1.6	1.0	1.0	1.0	2.0	2.0	2.0	1.2	1.2	1.2
INDUSTRIAL PRODUCTION	2.4	1.5	1.4	0.8	0.2	0.6	1.6	1.0	0.5	0.9	0.4
MANUFACTURING AND TRADE SALES	-1.0	0.2	0.8	0.2	1.6	1.9	1.3	-0.6	0.1	0.7	
EMPLOYEES ON NONFARM PAYROLLS	1.2	-1.2	3.8	1.1	1.2	1.1	1.2	1.5	0.7	2.2	-0.9
UNEMPLOYMENT RATE	1.5	0.0	0.6	1.3	1.4	0.7	0.7	0.8	0.0	0.0	1.2
AVERAGE WEIGHTED CHANGES	1.0	0.3	1.4	1.1	1.1	1.3	1.5	1.0	0.5	1.0	0.5
STANDARDIZED AVG. WEIGHTED CHGS.	0.9	0.3	1.4	1.0	1.1	1.2	1.4	0.9	0.5	0.9	0.5
GNP TREND ADJUSTED INDEX CHANGES	0.9	0.1	1.3	0.9	1.0	1.2	1.2	0.9	0.4	0.8	0.4

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	40.2	39.8	39.9	40.0	40.2	40.0	39.9	39.9	39.4	39.6	39.4	39.3	39.8
1982	39.4 a/	39.5	39.1	39.0	39.1	39.1	39.1	39.0	38.8	38.9	39.0	39.1	39.1
1983	39.5	39.1	39.7	40.1	39.9	40.1	40.2	40.3	40.7	40.6	40.6	40.6	40.1
1984	40.9	40.9	40.7	41.1	40.6	40.6	...	...	...	...	...	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	424.0	410.0	413.0	395.0	401.0	405.0	395.0	421.0	483.0	517.0	539.0	551.0	446.2
1982	563.0	514.0	566.0	566.0	585.0	551.0	533.0	605.0	653.0	651.0	616.0	531.0	577.8
1983	507.0	478.0	479.0	470.0	453.0	406.0	380.0	408.0	387.0	386.0	381.0	378.0	426.1
1984	364.0	345.0	348.0	360.0	348.0	357.0	...	...	...	...	...	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	121.6	120.7	120.8	121.9	119.1	117.3	118.2	118.7	117.6	114.8	117.4	115.2	118.6
1982	113.2	115.6	113.5	115.2	114.7	112.1	112.4	112.6	110.4	111.5	112.9	114.4	113.2
1983	111.4	113.4	112.7	112.0	114.8	116.4	115.2	114.4	115.8	118.5	117.8	116.3	114.9
1984	115.9	119.1	117.1	118.6	116.2	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	33.0	34.4	34.0	34.8	35.0	34.8	34.1	33.2	32.6	31.4	30.4	30.9	33.2
1982	29.0	29.5	30.5	29.4	30.5	29.9	30.0	29.2	29.8	28.3	28.4	28.7	29.4
1983	31.4	31.6	31.7	32.0	33.6	33.9	34.6	35.2	35.3	36.1	36.6	37.5	34.1
1984	38.6	38.4	37.5	37.3	37.9	...	...	...	...	...	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	14.5	13.7	14.1	15.0	14.2	14.3	13.9	14.2	14.3	13.5	14.5	13.0	14.1
1982	13.2	14.5	13.2	13.9	11.7	11.2	11.5	11.2	12.2	11.8	11.6	12.8	12.4
1983	11.8	11.7	12.7	13.5	14.2	14.2	12.8	13.3	15.5	15.0	14.1	13.9	13.6
1984	14.7	15.6	15.9	14.8	17.0	...	...	...	...	...	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.6	96.8	95.6	96.1	94.7	78.8	75.5	71.8	68.4	59.0	60.4	64.3	80.0
1982	64.1	65.3	72.0	71.7	77.0	73.7	84.3	74.8	84.2	92.8	99.3	109.1	80.7
1983	115.6	117.6	120.5	125.7	134.1	142.5	141.5	135.0	124.4	133.3	133.2	129.4	129.4
1984	145.3	153.6	139.5	142.0	141.0	...	...	...	...	..	...	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	0.4	3.0	5.0	6.9	8.9	11.3	13.7	16.1	12.7	9.4	6.0	0.6	7.8
1982	-4.8	-10.2	-7.9	-5.7	-3.4	-2.7	-2.0	-1.3	-8.4	-15.6	-21.7	-20.3	-8.7
1983	-17.8	-15.4	-12.1	-8.7	-5.4	-2.3	0.7	3.8	5.4	7.1	8.7	16.0	-1.7
1984	23.4	30.7	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	-6.0	-8.8	-4.6	-3.4	-7.5	-11.8	-13.1	-11.3	-14.5	-19.3	-21.8	-18.9	-11.7
1982	-13.8	-14.1	-17.9	-19.0	-18.9	-23.0	-19.5	-20.7	-18.8	-18.9	-19.5	-15.2	-18.3
1983	-4.8	6.4	19.2	21.0	18.9	18.1	20.7	24.8	23.7	22.8	22.8	20.8	17.9
1984	18.3	18.6	16.8	13.2	8.0	1.2	...	...	...	...	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	133.0	128.4	133.2	134.4	131.7	132.3	129.1	129.6	118.3	119.8	122.9	123.8	128.0
1982	117.3	114.5	110.8	116.3	116.4	109.7	109.4	109.6	122.4	132.7	138.1	139.4	119.7
1983	144.3	146.8	151.9	157.7	164.1	166.4	167.0	162.4	167.2	167.6	165.2	164.4	160.4
1984	166.4	157.2	157.4	157.6	156.6	153.4	...	...	...	...	...	...	...

CORPORATE PROFITS AFTER TAXES, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	78.6	79.1	76.1	73.2	70.2	70.8	71.4	72.0	71.1	70.3	69.4	64.7	72.2
1982	60.0	55.3	55.8	56.3	56.8	56.5	56.3	56.0	55.4	54.8	54.2	53.4	55.9
1983	52.5	51.7	54.7	57.6	60.6	63.2	65.9	68.5	68.2	67.8	67.5	68.8	62.3
1984	70.2	71.5	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.4	97.8	97.8	97.7	97.7	98.1	98.4	98.8	98.6	98.3	98.1	97.7	98.0
1982	97.2	96.8	96.7	96.6	96.5	96.3	96.1	95.9	95.9	95.8	95.8	96.0	96.3
1983	96.1	96.3	96.7	97.2	97.6	97.7	97.9	98.0	98.2	98.3	98.5	98.5	97.6
1984	98.4	98.4	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1972$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	11.5	21.0	12.7	14.3	14.0	6.3	14.6	11.9	18.0	6.4	-1.1	-1.0	10.7
1982	12.0	6.3	2.1	10.0	9.5	10.0	3.1	1.9	6.6	5.2	9.3	36.2	9.3
1983	15.4	0.1	17.4	12.0	13.3	22.6	21.6	23.8	14.8	29.5	28.0	33.5	19.3
1984	25.8	38.2	33.8	36.9	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1984	12.0	12.0	9.0	9.0	8.0	4.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	102.1	102.4	102.3	102.9	102.2	101.5	101.9	102.1	100.3	98.2	97.6	96.2	100.8
1982	94.9	94.1	93.4	94.1	94.2	93.3	93.6	92.6	92.7	92.4	92.5	94.9	93.6
1983	95.2	95.4	98.1	99.6	101.4	103.3	103.9	104.5	105.2	106.5	106.5	107.3	102.2
1984	108.6	110.5	109.1	109.5	108.9	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	103.5	104.1	104.2	105.0	104.5	104.0	104.7	105.1	103.4	101.5	101.1	99.8	103.4
1982	98.7	98.1	97.6	98.5	98.8	98.1	98.6	97.8	98.0	98.0	98.3	101.0	98.5
1983	101.6	102.0	105.1	106.9	109.1	111.4	112.3	113.2	114.2	115.8	116.0	117.2	110.4
1984	118.9	121.2	120.0	120.6	120.2	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	11.6	9.5	7.2	6.5	3.6	1.4	2.4	2.0	-1.5	-6.5	-6.4	-7.9
1982	-11.2	-12.8	-11.0	-5.9	-4.4	-3.4	-0.2	-0.6	1.0	-1.0	-1.0	6.0
1983	6.2	8.8	15.0	19.0	23.2	21.6	22.3	23.1	18.1	17.4	13.0	10.7
1984	12.0	14.5	10.4	8.4	7.3	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.5	7.5	7.5	8.5	6.2	3.8	3.8	3.5	-0.4	-4.1	-4.8	-6.8
1982	-8.3	-8.6	-8.7	-6.2	-4.7	-5.1	-3.4	-3.9	-2.4	-1.6	-0.5	5.1
1983	5.9	6.3	11.6	13.8	16.7	19.3	18.8	18.1	17.3	17.6	15.0	14.2
1984	14.6	15.9	10.9	9.7	7.1	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	3.0	3.9	4.3	5.2	4.6	4.0	4.7	4.9	2.9	0.4	-0.8	-2.7
1982	-4.3	-5.3	-6.0	-5.1	-4.7	-5.1	-4.3	-4.6	-3.8	-3.4	-2.6	0.6
1983	1.6	2.7	6.3	8.4	11.0	13.1	13.8	14.3	14.6	15.4	14.6	14.5
1984	14.9	15.7	13.1	12.1	10.2	...	...	...	...	...	...	...

a/ Because severe weather substantially reduced the average workweek in January, we use an average of the December and February figures as an estimate for January. The reported figure for January was 37.4.

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1972$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	1233.0	1236.2	1240.9	1241.6	1242.5	1251.6	1266.0	1274.7	1274.4	1268.1	1263.8	1257.5	1254.2
1982	1249.1	1255.7	1256.0	1258.1	1263.8	1254.3	1256.0	1250.8	1251.2	1253.7	1259.9	1264.9	1256.1
1983	1264.3	1262.1	1269.1	1267.8	1278.5	1285.3	1286.3	1283.8	1289.6	1302.7	1311.8	1320.8	1285.2
1984	1335.2	1343.7	1346.0	1352.1	1356.5	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	1499.4	1510.1	1510.9	1511.7	1512.5	1516.9	1521.4	1525.8	1519.5	1513.2	1506.9	1499.9	1512.3
1982	1492.8	1485.0	1487.0	1488.1	1489.3	1488.1	1486.9	1485.7	1484.0	1482.4	1480.7	1483.8	1486.2
1983	1487.0	1490.1	1501.8	1513.4	1525.1	1534.5	1544.0	1553.4	1559.8	1566.1	1572.5	1584.8	1536.0
1984	1597.0	1609.3	1616.7	1624.2	1631.6	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	151.4	151.8	152.1	151.9	152.7	152.9	153.9	153.6	151.6	149.1	146.3	143.4	150.9
1982	140.7	142.9	141.7	140.2	139.2	138.7	138.8	138.4	137.3	135.7	134.9	135.2	138.6
1983	137.4	138.1	140.0	142.6	144.4	146.4	149.7	151.8	153.8	155.0	155.3	156.2	147.6
1984	158.5	160.0	160.8	162.2	162.8	163.6	...	...	...	...	...	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	16213.2	16164.5	16166.1	16225.2	16159.4	16237.1	16126.2	16090.2	15903.2	15638.9	15555.8	15335.4	15984.6
1982	15087.1	15372.3	15418.8	15261.9	15586.6	15340.9	15295.7	15177.0	15118.4	14845.6	14987.7	14795.9	15207.3
1983	15388.4	15207.9	15441.6	15508.6	16062.7	16440.5	16271.9	16310.1	16447.4	16488.3	16753.2	17076.9	16116.4
1984	17299.3	17195.8	17215.7	17339.6	...	...	...	...	...	...	...	...	...

EMPLOYEES ON NONFARM PAYROLLS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	90915.0	90981.0	91100.0	91209.0	91165.0	91336.0	91460.0	91380.0	91345.0	91243.0	91013.0	90742.0	91157.4
1982	90402.0	90409.0	90301.0	90059.0	90006.0	89755.0	89412.0	89208.0	89103.0	88820.0	88674.0	88646.0	89566.2
1983	88827.0	88728.0	88945.0	89259.0	89578.0	89927.0	90274.0	89918.0	91018.0	91345.0	91688.0	92026.0	90127.7
1984	92391.0	92846.0	93058.0	93718.0	93449.0	94019.0	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	7.4	7.3	7.2	7.1	7.3	7.3	7.2	7.3	7.5	7.8	8.1	8.4	7.5
1982	8.5	8.7	8.9	9.2	9.2	9.4	9.7	9.7	10.0	10.3	10.6	10.6	9.6
1983	10.3	10.2	10.2	10.1	9.9	9.8	9.3	9.3	9.1	8.7	8.3	8.1	9.4
1984	7.9	7.7	7.7	7.7	7.4	7.0	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	5.0	3.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	102.2	102.6	102.9	103.1	103.1	103.6	104.2	104.4	103.6	102.5	101.5	100.3	102.8
1982	99.0	99.5	99.2	98.7	99.0	98.2	97.9	97.5	97.0	96.3	96.2	96.5	97.9
1983	97.4	97.4	98.4	99.3	100.9	102.2	103.1	103.4	104.8	105.9	107.0	108.3	102.3
1984	109.9	110.9	111.4	112.5	113.0	114.5	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.5	101.8	102.0	102.1	101.9	102.4	102.9	102.9	102.1	100.9	99.8	98.4	101.6
1982	97.2	97.5	97.1	96.5	96.8	95.9	95.4	94.9	94.4	93.6	93.4	93.5	95.5
1983	94.4	94.2	95.1	95.9	97.3	98.4	99.3	99.4	100.7	101.6	102.6	103.8	98.6
1984	105.1	106.0	106.4	107.3	107.7	108.9	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	7.9	8.0	6.7	5.0	3.4	2.7	2.8	2.2	0.1	-2.5	-4.2	-7.5
1982	-10.8	-10.4	-9.4	-8.4	-6.0	-5.2	-3.5	-5.2	-5.6	-6.0	-6.8	-4.8
1983	-2.2	-1.5	1.6	5.0	8.5	10.8	10.6	11.4	12.0	12.4	11.2	11.1
1984	12.1	13.7	11.6	11.4	10.1	10.7	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	2.7	3.7	4.3	4.4	3.8	4.0	4.2	3.5	1.2	-1.6	-3.7	-6.0
1982	-7.9	-6.7	-6.7	-7.1	-5.9	-6.7	-6.6	-6.4	-6.2	-6.5	-5.7	-4.5
1983	-2.2	-2.1	0.2	2.0	5.0	7.1	8.3	8.0	9.7	10.5	11.1	11.7
1984	12.6	12.5	11.2	11.0	9.8	10.5	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	0.0	0.8	1.4	1.7	1.8	2.4	3.1	3.2	2.3	0.9	-0.4	-2.1
1982	-3.8	-3.9	-4.5	-5.2	-4.9	-5.6	-5.7	-5.9	-6.0	-6.4	-6.1	-5.5
1983	-4.1	-3.6	-2.0	-0.6	1.5	3.1	4.2	4.6	6.2	7.2	8.2	9.2
1984	10.2	10.7	10.5	10.6	10.2	10.5	...	...	...	...	...	...

CANADA

WEIGHTED PERCENT CHANGES JULY 1983 - JUNE 1984

CANADA, LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
AVERAGE WORKWEEK, MFG.	0.4	1.7	-0.9	0.0	0.0	-0.4	0.4	0.0	0.4	-1.3	
INITIAL CLAIMS,UNEMPL. INSURANCE	0.6	-1.5	1.3	-0.3	-0.4	1.6	-1.4	0.5	0.1	0.8	
NEW ORDERS, CONSUMER GOODS	0.3	0.6	-0.6	-0.1	0.2	-0.1	0.9	-1.8	2.5	0.2	
NEW ORDERS,MACHINERY & EQUIPMENT	-0.8	1.7	5.9	-6.5	-0.2	-0.7	0.9	-0.9	0.6	1.2	
NONRESIDENTIAL BUILDING PERMITS	-0.8	1.1	-0.3	0.8	-0.4	-0.1	0.6	-1.1	-0.4	2.5	
RESIDENTIAL BUILDING PERMITS	2.4	-2.5	2.0	0.7	0.1	-0.1	-1.9	0.7	-0.4	-0.5	
CHG. IN NONFARM BUS. INVENTORIES	5.3	5.3	-0.5	-0.5	-0.5	-0.8	-0.8	-0.8			
CHANGE IN INDUS. MATERIAL PRICES	0.6	-0.8	-1.3	0.2	-0.3	0.4	0.1	0.5	1.3	0.7	-0.7
STOCK PRICE INDEX	0.4	0.1	0.2	-1.7	2.2	0.1	-1.0	-0.6	-0.5	-0.7	-1.2
CORPORATE PROFITS AFTER TAXES	1.7	1.7	0.1	0.1	0.1	1.5	1.4	1.4			
RATIO, PRICE TO UNIT LABOR COST	0.3	-0.7	2.0	0.9	0.2	2.7	0.3	2.0	0.6	-0.1	
CHG. IN CONSUMER CREDIT OUTSTD.	-2.4	2.9	0.2	-2.5	3.7	-0.7	2.0	-3.7	0.3	0.5	
AVERAGE WEIGHTED CHANGES	0.7	0.8	0.7	-0.7	0.4	0.3	0.1	-0.3	0.5	0.3	
STANDARDIZED AVG. WEIGHTED CHGS.	1.0	1.1	1.0	-1.1	0.6	0.4	0.2	-0.4	0.7	0.5	
GNP TREND ADJUSTED INDEX CHANGES	1.2	1.4	1.2	-0.7	0.8	0.6	0.5	-0.2	0.9	0.7	

CANADA, COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
PERSONAL INCOME	0.5	0.5	0.1	0.1	0.1	-0.3	-0.3	-0.3			
GROSS NATIONAL EXPENDITURES	1.3	1.3	0.9	0.9	0.9	0.6	0.6	0.6			
INDUSTRIAL PRODUCTION	0.6	1.7	1.8	0.8	0.8	2.0	0.7	-2.9	0.5	0.8	
RETAIL TRADE	-0.5	-1.0	0.2	1.2	-0.5	0.4	0.7	-0.7	0.0	2.3	
NONFARM EMPLOYMENT	0.8	0.5	1.7	-0.7	0.5	1.0	-0.9	1.2	-0.8	0.2	0.7
UNEMPLOYMENT RATE	0.5	0.7	0.8	0.3	0.3	0.0	-0.3	-0.3	-0.3	0.0	-0.8
AVERAGE WEIGHTED CHANGES	0.5	0.6	0.9	0.4	0.3	0.6	0.1	-0.4	-0.1	0.8	
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	0.5	0.7	0.3	0.3	0.5	0.1	-0.3	-0.1	0.6	
GNP TREND ADJUSTED INDEX CHANGES	0.4	0.4	0.7	0.4	0.2	0.5	0.1	-0.3	-0.2	0.7	

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	38.6	38.5	38.4	38.6	38.7	38.6	38.5	38.3	38.0	38.3	37.9	37.6	38.3
1982	37.9	38.0	37.7	37.7	37.4	37.5	37.4	37.4	37.0	37.2	37.1	37.3	37.5
1983	37.6	37.8	38.0	38.3	38.3	38.3	38.4	38.8	38.6	38.6	38.6	38.5	38.3
1984	38.6	38.6	38.7	38.4	...	...	...	...	...	...	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	228.0	228.0	226.0	220.0	202.0	221.0	258.0	231.0	267.0	223.0	265.0	293.0	238.5
1982	288.0	285.0	336.0	323.0	326.0	369.0	349.0	345.0	354.0	336.0	328.0	307.0	328.0
1983	293.0	300.0	282.0	281.0	284.0	287.0	275.0	310.0	281.0	287.0	296.0	262.0	286.5
1984	292.0	281.0	278.0	262.0	...	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1971 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	1959.3	1948.5	1942.9	2018.8	1968.1	1992.6	2033.2	2013.1	2023.1	1980.1	1981.0	1923.1	1982.0
1982	1939.3	1916.0	1920.0	1842.4	1936.1	1923.5	1903.3	1986.6	1915.4	1918.3	1961.1	1972.7	1927.9
1983	1980.2	1977.9	1969.2	1991.2	1990.2	1987.8	1998.4	2021.6	1999.2	1994.8	2004.3	1999.3	1992.8
1984	2033.3	1963.2	2060.5	2069.3	...	...	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1971 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	738.1	676.3	777.7	680.8	736.6	653.9	729.6	621.2	782.1	662.8	577.9	616.1	687.8
1982	509.6	600.3	583.0	630.9	581.9	600.8	487.7	484.4	440.7	485.7	753.3	398.6	546.4
1983	470.1	504.9	400.7	475.9	558.1	546.1	477.2	631.5	1869.2	557.0	542.2	485.9	626.6
1984	567.4	490.4	544.2	663.9	...	...	...	...	...	...	...	...	...

NONRESIDENTIAL BUILDING PERMITS, TEN THOUSAND 1971 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	26802.0	27669.7	24561.4	31580.1	27430.2	30120.3	31576.0	29599.3	25351.5	25960.5	34459.9	32096.8	28934.0
1982	27007.6	25969.7	27575.8	21537.3	18376.9	18600.8	23567.3	14522.9	17625.6	16433.6	13732.9	14445.1	19949.6
1983	16874.2	16380.8	14532.0	12477.6	14780.3	16230.4	14468.5	16859.0	16201.4	18227.4	17274.5	17025.3	15945.9
1984	18550.8	15821.2	15026.8	21450.2	...	...	...	...	...	...	...	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	14384.0	16516.0	17528.0	18039.0	17071.0	17456.0	16787.0	13609.0	12432.0	10930.0	14249.0	23750.0	16062.6
1982	11183.0	8658.0	8531.0	7949.0	7658.0	6945.0	7932.0	8805.0	9639.0	12266.0	13853.0	14023.0	9853.5
1983	14342.0	14007.0	15582.0	18236.0	11504.0	10241.0	12604.0	10208.0	12070.0	12789.0	12939.0	12779.0	13108.4
1984	10873.0	11554.0	11199.0	10697.0	...	...	...	...	...	...	...	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1971 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	512.0	1292.0	1068.0	844.0	620.0	804.0	988.0	1172.0	638.7	105.3	-428.0	-1100.0	543.0
1982	-1772.0	-2444.0	-2760.0	-3076.0	-3392.0	-3556.0	-3720.0	-3884.0	-4169.3	-4454.7	-4740.0	-3669.3	-3469.8
1983	-2598.7	-1528.0	-1524.0	-1520.0	-1516.0	-481.3	553.3	1588.0	1481.3	1374.7	1268.0	1120.0	-148.6
1984	972.0	824.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	6.9	5.6	6.3	6.9	7.5	6.7	6.4	7.6	5.3	4.4	2.1	2.9	5.7
1982	3.3	3.9	2.8	3.0	2.3	2.7	1.6	0.3	1.2	-0.8	-2.9	-1.3	1.3
1983	0.5	1.5	1.0	2.7	5.2	4.8	6.0	4.5	2.1	2.4	1.9	2.7	2.9
1984	2.8	3.8	6.3	7.7	6.3	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	2226.7	2179.5	2333.1	2306.4	2371.2	2361.1	2253.9	2176.7	1883.4	1842.6	2012.1	1954.2	2158.4
1982	1786.9	1671.3	1587.8	1548.2	1523.7	1366.8	1411.9	1613.3	1602.0	1774.0	1838.3	1958.1	1640.2
1983	2031.5	2090.4	2156.1	2340.8	2420.6	2447.0	2477.6	2483.1	2499.6	2361.1	2540.9	2552.4	2366.7
1984	2468.9	2419.8	2382.1	2323.3	2229.7	2220.9	...	...	...	...	...	...	...

II. Canada - Leading Indicators, continued

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CORPORATE PROFITS AFTER TAXES, MILLION 1971 CAN.$, ANNUAL RATE (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1981  10254.0   9993.0   9683.3   9373.7   9064.0   8546.7   8029.3   7512.0   7054.3   6596.7   6139.0   5483.3    8144.1
1982   4827.7   4172.0   4012.7   3853.3   3694.0   3394.7   3095.3   2796.0   3001.7   3207.3   3413.0   4186.3    3637.8
1983   4959.7   5733.0   6076.3   6419.7   6763.0   6970.0   7177.0   7384.0   7400.7   7417.3   7434.0   7623.7    6779.9
1984   7813.3   8003.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1971=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1981    130.1    130.4    131.5    130.7    130.2    130.2    133.4    127.0    127.1    127.1    124.7    124.8     128.9
1982    120.7    121.6    121.7    121.3    124.4    122.3    120.1    124.3    125.6    122.7    121.8    121.5     122.3
1983    124.8    125.6    125.9    124.1    123.8    124.6    125.1    124.1    127.0    128.4    128.7    132.8     126.2
1984    133.2    136.3    137.2    137.0      ...      ...      ...      ...      ...      ...      ...      ...       ...
CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981 CAN.$ (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1981    566.0    452.0    606.0    474.0    751.0   -149.0    806.0    250.0     65.0    110.0  -1030.0    306.0     267.2
1982     57.0    -82.0     31.0   -253.0   -181.0   -165.0   -293.0   -147.0    -89.0    -35.0     -2.0     81.0     -89.8
1983    322.0   -311.0   -111.0     35.0    134.0    141.0   -163.0    208.0    230.0    -87.0    380.0    298.0      89.7
1984    556.0     94.0    126.0    188.0      ...      ...      ...      ...      ...      ...      ...      ...       ...
4.  COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1981     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0
1982     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0
1983     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0
1984     12.0     12.0     10.0     10.0      2.0      1.0      ...      ...      ...      ...      ...      ...
6.0  COMPOSITE INDEX  1980=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1981    100.6    100.7    100.9    100.9    100.7     99.4    100.0     98.1     96.1     95.2     93.4     93.6      98.3
1982     90.6     88.8     87.9     86.8     86.4     85.1     84.4     84.5     84.8     85.5     86.1     88.2      86.6
1983     91.0     92.2     92.9     94.1     94.4     95.2     96.1     97.2     98.2     97.1     97.7     98.1      95.4
1984     98.3     97.9     98.5     99.0      ...      ...      ...      ...      ...      ...      ...      ...       ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1980 = 100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1981    102.2    102.6    103.1    103.3    103.5    102.3    103.2    101.5     99.7     99.0     97.4     97.8     101.3
1982     94.7     93.3     92.6     91.6     91.5     90.4     89.9     90.2     90.6     91.7     92.5     95.1      92.0
1983     98.3     99.9    100.9    102.4    103.0    104.1    105.4    106.9    108.2    107.4    108.3    109.0     104.5
1984    109.5    109.3    110.3    111.1      ...      ...      ...      ...      ...      ...      ...      ...       ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1981      7.3      8.1      6.2      5.2      3.6      1.2      1.8     -2.2     -6.5     -8.1    -11.4     -8.6
1982    -15.3    -15.4    -13.6    -14.4    -11.7    -14.7    -10.4     -6.6     -4.2      0.1      2.2     10.7
1983     19.6     22.7     24.0     24.8     24.0     20.0     15.1     14.5     15.0      9.8     10.4      9.5
1984      7.8      4.5      3.8      7.0      ...      ...      ...      ...      ...      ...      ...      ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1981      4.2      4.7      5.3      5.2      4.8      2.0      3.0     -0.8     -4.5     -5.5     -8.1     -6.8
1982    -11.3    -13.1    -13.1    -13.4    -12.0    -12.4    -11.6     -9.1     -6.5     -3.1     -0.3      5.7
1983     12.9     15.7     16.6     18.3     17.4     17.5     17.6     17.8     17.4     12.5     11.6     10.3
1984      9.0      6.8      7.2      7.2      ...      ...      ...      ...      ...      ...      ...      ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1981      2.7      3.2      3.6      3.7      3.7      2.3      3.1      1.2     -0.9     -1.0     -3.8     -3.6
1982     -6.8     -8.7     -9.3    -10.1     -9.9    -10.8    -10.8     -9.8     -8.5     -6.5     -4.7     -1.1
1983      3.5      6.2      8.2     10.6     11.7     13.2     14.2     15.1     15.7     13.7     13.5     12.9
1984     11.9     10.1      9.5      8.9      ...      ...      ...      ...      ...      ...      ...      ...
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II. Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	28227.1	28398.7	28529.5	28660.3	28791.1	28864.3	28937.4	29010.6	29056.2	29101.8	29147.4	29143.7	28822.3
1982	29140.0	29136.3	28981.0	28825.8	28670.5	28644.8	28619.1	28593.4	28479.2	28364.9	28250.7	28299.0	28667.0
1983	28347.2	28395.5	28505.7	28615.9	28726.1	28789.5	28852.9	28916.3	28931.2	28946.0	28960.9	28921.9	28742.4
1984	28883.0	28844.0	...	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL EXPENDITURES, TEN MILLION 1971 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	13510.8	13605.2	13650.4	13695.6	13740.8	13694.4	13648.0	13601.6	13566.3	13530.9	13495.6	13393.5	13594.4
1982	13291.3	13189.2	13141.5	13093.7	13046.0	13015.7	12985.5	12955.2	12915.3	12875.5	12835.6	12919.2	13022.0
1983	13002.8	13086.4	13166.9	13247.5	13328.0	13411.7	13495.5	13579.2	13635.3	13691.5	13747.6	13784.4	13431.4
1984	13821.2	13858.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1971=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	136.0	137.6	138.9	139.7	139.5	140.5	139.0	134.5	134.9	134.4	131.6	131.0	136.5
1982	129.1	127.9	126.7	124.6	125.2	122.3	120.4	123.5	120.8	118.1	118.2	117.7	122.9
1983	122.4	123.3	124.3	125.2	126.3	129.2	130.0	132.1	134.4	135.4	136.5	139.1	129.8
1984	140.1	136.2	136.9	137.9	...	...	...	...	...	...	...	...	...

RETAIL TRADE, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	8075.3	8071.5	8058.2	8046.9	7933.5	7873.2	7748.5	7719.6	7703.4	7570.8	7870.3	7623.4	7857.9
1982	7452.0	7537.2	7353.6	7419.1	7523.8	7210.0	7185.1	7305.1	7263.9	7175.7	7197.5	7288.6	7326.6
1983	7332.1	7347.8	7526.6	7234.8	7545.2	7697.0	7633.8	7509.3	7531.6	7685.1	7619.1	7670.6	7527.7
1984	7763.9	7677.9	7680.0	7975.9	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	10449.0	10541.0	10507.0	10532.0	10537.0	10568.0	10532.0	10565.0	10543.0	10527.0	10511.0	10451.0	10521.9
1982	10418.0	10389.0	10361.0	10294.0	10238.0	10169.0	10132.0	10052.0	10061.0	10041.0	10010.0	10046.0	10184.9
1983	10062.0	10093.0	10127.0	10189.0	10228.0	10252.0	10289.0	10312.0	10386.0	10355.0	10375.0	10421.0	10257.4
1984	10381.0	10434.0	10400.0	10408.0	10438.0	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	7.3	7.3	7.4	7.0	7.2	7.2	7.2	6.8	8.1	8.1	8.2	8.6	7.5
1982	8.5	8.8	9.3	9.9	10.4	11.1	11.9	12.2	12.4	12.8	12.7	12.8	11.1
1983	12.4	12.5	12.5	12.4	12.3	12.1	11.9	11.6	11.3	11.2	11.1	11.1	11.9
1984	11.2	11.3	11.4	11.4	11.7	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	4.0	4.0	2.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	102.4	103.3	103.4	104.0	104.0	104.1	103.7	103.5	102.7	102.5	102.4	101.4	103.1
1982	100.8	100.3	99.4	98.6	98.1	96.9	96.2	96.3	95.7	95.0	94.8	95.1	97.3
1983	96.0	96.4	97.1	97.4	98.3	99.1	99.5	100.0	100.8	101.1	101.4	101.9	99.1
1984	101.9	101.6	101.5	102.2	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	102.3	103.2	103.3	103.9	103.9	104.0	103.6	103.3	102.6	102.3	102.2	101.2	103.0
1982	100.5	100.0	99.1	98.3	97.8	96.7	95.9	96.0	95.4	94.6	94.4	94.7	97.0
1983	95.7	96.0	96.7	97.0	97.8	98.7	99.1	99.5	100.2	100.6	100.8	101.3	98.6
1984	101.4	101.1	100.9	101.6	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.1	7.3	5.4	5.8	4.8	4.1	2.4	0.4	-1.5	-3.2	-3.3	-5.3
1982	-5.7	-6.3	-6.5	-7.6	-8.2	-8.8	-8.9	-8.0	-7.4	-7.3	-6.9	-3.9
1983	-0.6	0.2	2.8	5.0	7.3	8.4	7.2	7.4	7.5	7.6	6.2	5.5
1984	4.7	3.1	1.4	2.0	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	4.4	5.5	5.3	5.8	5.0	4.3	2.7	1.7	-0.3	-1.1	-1.5	-3.2
1982	-4.3	-4.9	-6.1	-7.0	-7.0	-8.2	-8.4	-7.3	-7.3	-7.6	-6.9	-5.2
1983	-2.5	-1.0	0.9	1.8	3.7	5.3	5.8	6.2	7.0	6.8	6.3	6.2
1984	5.2	3.7	2.7	3.2	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	3.0	3.8	3.8	4.3	4.1	4.0	3.3	2.8	1.7	1.1	0.5	-0.8
1982	-1.8	-2.6	-3.6	-4.6	-5.0	-6.1	-6.7	-6.4	-6.7	-7.0	-6.7	-5.9
1983	-4.3	-3.4	-2.1	-1.2	0.3	1.7	2.6	3.4	4.4	4.9	5.1	5.4
1984	5.2	4.6	4.0	4.2	...	...	...	...	...	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES JULY 1983 - JUNE 1984

UNITED KINGDOM, LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
AVERAGE WORKWEEK, MFG.	0.8	0.3	1.6	0.8	1.1	0.0	0.0	0.5	-1.6	1.1	
NEW COMPANIES REGISTERED	-0.8	-3.2	4.5	-0.5	0.2	-1.7	-1.4	3.2	0.6	-1.8	1.2
BUSINESS FAILURES	0.4	-1.6	-0.7	-0.7	0.3	0.0	-1.4	-0.6	-1.0	0.7	
NEW ORDERS, ENGINEERING INDUST.	2.1	-1.3	-0.2	0.6	0.4	1.0	-0.7	-0.1	-0.4		
CONSTRUCTION NEW ORDERS	1.3	0.0	0.9	-2.5	-1.3	3.1	1.7	-1.5	3.6	-2.8	
HOUSING STARTS	-0.7	0.1	-1.1	2.0	-0.8	-0.2	-1.2	0.9	1.2	-1.2	
CHG IN STOCKS & WORK IN PROGRESS	-0.2	-0.2	1.0	1.0	1.0	-1.3	-1.3	-1.3			
CHANGE IN BASIC MATERIALS PRICES	-1.2	0.6	0.8	-0.9	0.3	2.6	0.9	-0.1	-1.6	0.0	-0.6
COMMON STOCK PRICE INDEX	-0.5	1.0	-0.7	-0.9	1.0	0.5	1.6	0.0	1.7	0.6	-0.3
COMPANIES PROFITS LESS UK TAXES	1.6	1.5	0.5	0.5	0.5						
RATIO, PRICE TO UNIT LABOR COST	2.0	-1.3	-0.2	-0.2	-0.4	2.6	0.5	-2.6	2.6	1.6	
INCREASE IN HIRE PURCHASE DEBT	-0.4	-3.4	2.6	1.5	-0.7	4.0	-3.8	1.4	-1.4	-2.3	
AVERAGE WEIGHTED CHANGES	0.4	-0.6	0.8	0.1	0.1	1.0	-0.5	0.0	0.4	-0.4	
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	-0.6	0.7	0.1	0.1	0.9	-0.5	0.0	0.4	-0.4	
GNP TREND ADJUSTED INDEX CHANGES	0.5	-0.6	0.8	0.2	0.2	1.0	-0.4	0.1	0.5	-0.4	

UNITED KINGDOM, COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
PERSONAL DISPOSABLE INCOME	0.6	0.6	1.1	1.1	1.1	-1.0	-1.0	-1.0			
GROSS DOMESTIC PRODUCT	0.2	0.2	1.9	1.9	1.9	0.2	0.2	0.2			
INDUSTRIAL PRODUCTION	2.4	0.0	0.5	0.2	0.3	1.3	0.3	-1.3	-0.8	-0.2	
RETAIL SALES	-0.3	0.5	1.9	-0.8	1.5	0.1	-2.7	1.5	-1.0	3.1	-1.2
EMPLOYMENT IN PRODUCTION INDUST.	-1.1	-0.6	-1.3	-1.0	0.5	-0.7	-0.8	-0.8	-0.3	-0.7	
UNEMPLOYED	0.2	0.2	-0.1	0.1	0.0	-0.1	-0.4	-0.4	-0.1	0.0	-0.3
AVERAGE WEIGHTED CHANGES	0.3	0.2	0.7	0.3	0.9	0.0	-0.7	-0.3	-0.5	0.6	
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	0.1	0.5	0.2	0.6	0.0	-0.5	-0.2	-0.4	0.4	
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.2	0.5	0.3	0.6	0.1	-0.4	-0.1	-0.3	0.5	

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	96.7	96.5	96.9	97.8	98.1	98.6	99.1	99.8	100.1	100.3	99.9	100.0	98.6
1982	100.2	100.6	100.6	100.1	100.6	100.3	100.3	100.4	100.4	100.8	100.9	100.8	100.5
1983	100.8	100.8	100.9	100.6	100.9	100.6	100.9	101.0	101.6	101.9	102.3	102.3	101.2
1984	102.3	102.5	101.9	102.3	...	...	...	...	...	...	...	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	5862.0	5364.0	6471.0	5154.0	5997.0	6769.0	6350.0	5616.0	5406.0	6342.0	6437.0	5502.0	5939.2
1982	4122.0	7698.0	8645.0	6728.0	6566.0	8800.0	8147.0	5599.0	7660.0	6366.0	8413.0	6912.0	7138.0
1983	6224.0	7410.0	8849.0	8412.0	8389.0	8409.0	7848.0	5881.0	8856.0	8445.0	8576.0	7341.0	7886.7
1984	6443.0	8614.0	9107.0	7763.0	8638.0	...	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	385.0	409.0	415.0	431.0	411.0	407.0	407.0	430.0	442.0	438.0	441.0	443.0	421.6
1982	444.0	441.0	428.0	440.0	445.0	461.0	464.0	515.0	528.0	525.0	482.0	482.0	471.2
1983	508.0	516.0	539.0	549.0	575.0	568.0	559.0	597.0	614.0	631.0	623.0	623.0	575.2
1984	661.0	677.0	706.0	685.0	...	...	...	...	...	...	...	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.0	98.0	124.0	101.0	89.0	101.0	108.0	108.0	101.0	103.0	88.0	100.0	101.5
1982	119.0	96.0	86.0	109.0	104.0	83.0	93.0	87.0	93.0	107.0	89.0	101.0	97.3
1983	86.0	102.0	89.0	102.0	97.0	91.0	105.0	96.0	95.0	99.0	102.0	109.0	97.8
1984	104.0	103.0	100.0	...	...	...	...	...	...	...	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	94.0	114.0	125.0	116.0	131.0	129.0	198.0	170.0	131.0	131.0	133.0	147.0	134.9
1982	104.0	104.0	151.0	96.0	116.0	115.0	150.0	109.0	78.0	100.0	102.0	112.0	113.1
1983	123.0	122.0	177.0	130.0	125.0	122.0	141.0	141.0	156.0	118.0	102.0	146.0	133.6
1984	177.0	149.0	226.0	165.0	...	...	...	...	...	...	...	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	10.5	11.4	9.6	8.7	10.3	9.8	9.7	11.0	9.8	9.1	9.6	7.6	9.8
1982	10.6	12.7	12.9	11.7	11.9	10.1	11.6	12.2	11.2	11.5	11.6	12.2	11.7
1983	15.7	15.0	14.9	12.6	13.4	14.5	13.5	13.6	12.3	14.9	13.8	13.6	14.0
1984	12.1	13.2	14.8	13.2	...	...	...	...	...	...	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	-1139.7	-1010.0	-1116.3	-1222.7	-1329.0	-946.7	-564.3	-182.0	-166.0	-150.0	-134.0	-70.7	-669.3
1982	-7.3	56.0	113.7	171.3	229.0	-54.0	-337.0	-620.0	-644.0	-668.0	-692.0	-261.0	-226.1
1983	170.0	601.0	387.7	174.3	-39.0	-66.3	-93.7	-121.0	-3.7	113.7	231.0	74.3	119.0
1984	-82.3	-239.0	...	...	...	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	6.2	7.9	8.6	10.3	12.2	14.2	12.4	11.9	12.4	12.6	14.6	16.1	11.6
1982	15.4	14.0	9.8	5.8	3.9	2.3	1.8	-0.5	-0.5	0.8	4.2	9.9	5.6
1983	11.1	12.4	9.4	6.8	6.9	6.1	3.7	4.9	6.6	4.7	5.3	10.6	7.4
1984	12.4	12.2	8.9	9.0	7.7	...	...	...	...	...	...	...	...

COMMON STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	104.0	108.0	113.0	118.0	119.0	116.0	115.0	121.0	112.0	104.0	112.0	114.0	112.7
1982	117.0	121.0	120.0	122.0	127.0	127.0	126.0	129.0	138.0	145.0	150.0	147.0	130.7
1983	150.0	153.0	156.0	165.0	162.0	171.0	168.0	174.0	170.0	165.0	171.0	174.0	164.9
1984	184.0	184.0	195.0	199.0	197.0	...	...	...	...	...	...	...	...

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	5639.7	5715.0	5829.7	5944.3	6059.0	6256.3	6453.7	6651.0	6661.7	6672.3	6683.0	6275.0	6236.7
1982	5867.0	5459.0	5652.3	5845.7	6039.0	6125.0	6211.0	6297.0	6536.3	6775.7	7015.0	6894.3	6226.4
1983	6773.7	6653.0	6747.0	6841.0	6935.0	7161.3	7387.7	7614.0	7684.0	7754.0	7824.0	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	95.5	96.7	98.4	100.6	99.3	100.9	101.1	99.8	101.2	101.6	101.7	100.7	99.8
1982	100.8	103.0	102.3	101.7	103.5	101.4	102.0	102.2	103.3	101.8	101.4	103.0	102.2
1983	105.6	103.5	104.4	103.6	105.0	105.2	106.9	105.8	105.6	105.4	105.1	107.3	105.3
1984	107.7	105.5	107.7	109.1	...	...	...	...	...	...	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	29.0	25.0	40.0	21.0	46.0	63.0	65.0	4.0	52.0	83.0	54.0	126.0	50.7
1982	54.0	40.0	114.0	85.0	100.0	90.0	91.0	161.0	184.0	167.0	171.0	71.0	110.7
1983	170.0	147.0	164.0	108.0	162.0	197.0	187.0	97.0	166.0	205.0	187.0	292.0	173.5
1984	192.0	230.0	194.0	132.0	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	11.0
1984	11.0	11.0	10.0	9.0	3.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.3	97.7	98.4	98.3	98.8	99.7	100.5	100.6	100.4	100.5	100.5	100.4	99.4
1982	100.0	100.5	101.0	100.4	100.9	100.2	100.4	99.7	100.4	100.6	101.1	101.5	100.6
1983	102.3	102.6	102.6	102.1	102.2	102.5	102.8	102.2	103.0	103.0	103.2	104.1	102.7
1984	103.7	103.6	104.0	103.6	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.9	98.4	99.2	99.2	99.8	100.8	101.7	101.9	101.8	102.0	102.1	102.1	100.6
1982	101.8	102.4	102.9	102.4	103.1	102.5	102.8	102.2	102.9	103.3	103.9	104.4	102.9
1983	105.3	105.7	106.0	105.4	105.6	106.0	106.5	105.9	106.8	107.0	107.2	108.3	106.3
1984	107.9	108.0	108.5	108.1	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-2.7	0.6	3.0	3.5	4.9	6.8	7.9	7.3	5.2	5.6	4.7	2.5
1982	0.2	0.9	2.4	0.8	2.1	0.8	2.0	-0.4	-0.1	1.6	1.6	3.7
1983	4.8	7.1	6.1	4.2	3.3	3.2	2.3	0.4	1.5	3.0	3.1	4.5
1984	2.7	4.0	3.2	2.2	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-3.8	-2.1	0.1	0.7	2.1	4.3	5.9	5.9	5.0	4.8	4.2	3.5
1982	2.2	2.7	3.2	1.6	2.4	0.7	1.1	-0.3	1.1	1.5	2.5	3.0
1983	4.3	4.6	4.6	3.0	3.0	3.3	3.6	2.1	3.1	2.8	2.7	4.1
1984	2.8	2.6	3.1	2.1	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-4.5	-3.6	-2.3	-1.8	-0.7	0.8	2.2	2.8	2.9	3.4	3.6	3.5
1982	3.0	3.3	3.5	2.6	2.9	1.9	1.9	0.9	1.4	1.4	1.8	2.1
1983	2.9	3.3	3.5	2.8	2.9	3.0	3.2	2.4	3.0	2.9	2.9	3.7
1984	3.0	2.8	2.9	2.3	...	...	...	...	...	...	...	...

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	40157.0	40039.0	39641.0	39243.0	38845.0	38800.3	38755.7	38711.0	38799.0	38887.0	38975.0	39041.3	39157.9
1982	39107.7	39174.0	39125.3	39076.7	39028.0	38871.0	38714.0	38557.0	38748.0	38939.0	39130.0	39015.3	38957.2
1983	38900.7	38786.0	38969.3	39152.7	39336.0	39454.7	39573.3	39692.0	39903.3	40114.7	40326.0	40137.0	39528.8
1984	39948.0	39759.0	...	...	...	...	...	...	...	...	...	...	...

GROSS DOMESTIC PRODUCT, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	49158.3	49336.0	49026.0	48716.0	48406.0	48369.7	48333.3	48297.0	48600.3	48903.7	49207.0	49331.0	48807.0
1982	49455.0	49579.0	49613.0	49647.0	49681.0	49594.0	49507.0	49420.0	49844.7	50269.3	50694.0	51099.0	49866.9
1983	51504.0	51909.0	51600.0	51291.0	50982.0	51032.0	51082.0	51132.0	51571.7	52011.3	52451.0	52504.3	51589.2
1984	52557.7	52611.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	94.2	95.0	95.5	96.3	94.1	96.1	96.5	96.7	97.4	99.2	98.1	96.8	96.3
1982	96.6	97.0	97.4	98.4	98.9	97.7	98.0	98.6	99.2	98.5	97.0	99.0	98.0
1983	99.6	100.0	99.0	99.8	100.1	98.6	101.4	101.4	102.0	102.2	102.5	104.1	100.9
1984	104.5	102.9	101.9	101.7	...	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	104.0	101.1	100.8	99.7	99.5	101.0	100.4	100.7	100.5	100.8	99.6	97.7	100.5
1982	102.6	101.2	101.6	101.0	101.5	101.4	101.4	104.1	103.0	103.4	103.8	104.5	102.5
1983	105.2	105.1	106.0	107.1	107.4	107.4	107.0	107.6	110.0	109.0	110.9	111.0	107.8
1984	107.7	109.5	108.3	112.2	110.7	...	...	...	...	...	...	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES, GREAT BRITAIN, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	8094.0	8028.0	7961.0	7905.0	7848.0	7770.0	7718.0	7685.0	7800.0	7762.0	7717.0	7674.0	7830.2
1982	7641.0	7618.0	7596.0	7559.0	7526.0	7486.0	7443.0	7407.0	7378.0	7348.0	7307.0	7277.0	7465.5
1983	7238.0	7215.0	7185.0	7164.0	7131.0	7110.0	7093.0	7084.0	7065.0	7050.0	7057.0	7046.0	7119.8
1984	7034.0	7022.0	7018.0	7008.0	...	...	...	...	...	...	...	...	...

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	2094.0	2166.0	2238.0	2301.0	2368.0	2417.0	2477.0	2514.0	2555.0	2583.0	2616.0	2629.0	2413.2
1982	2671.0	2680.0	2688.0	2715.0	2740.0	2773.0	2814.0	2832.0	2866.0	2885.0	2903.0	2949.0	2793.0
1983	2983.0	3001.0	3026.0	3021.0	2970.0	2968.0	2957.0	2941.0	2951.0	2941.0	2939.0	2946.0	2970.3
1984	2976.0	3005.0	3012.0	3011.0	3029.0	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	4.0	4.0	2.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	95.1	94.3	93.3	92.4	91.2	90.9	90.4	90.1	91.0	91.1	90.8	90.2	91.7
1982	90.5	90.3	90.2	90.0	89.8	89.2	88.7	88.6	88.7	88.7	88.6	88.7	89.3
1983	88.6	88.6	88.3	88.3	88.1	88.0	88.2	88.3	88.7	88.9	89.4	89.4	88.6
1984	89.0	88.8	88.4	88.8	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	95.7	95.0	94.1	93.2	92.1	91.9	91.5	91.3	92.3	92.5	92.2	91.8	92.8
1982	92.1	92.0	92.0	91.8	91.7	91.2	90.8	90.8	90.9	91.1	91.0	91.2	91.4
1983	91.2	91.3	91.1	91.1	91.1	91.0	91.3	91.5	92.0	92.3	92.9	93.0	91.6
1984	92.6	92.5	92.2	92.7	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-8.2	-7.9	-8.3	-8.6	-8.8	-8.0	-8.6	-7.6	-3.7	-1.5	0.2	-0.3
1982	1.4	1.7	-0.6	-1.4	-1.0	-1.2	-2.8	-2.6	-2.4	-1.7	-1.5	0.0
1983	0.9	1.0	0.3	0.2	0.1	-0.6	0.1	0.4	2.1	2.5	4.1	4.5
1984	3.0	2.3	0.5	0.9	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-7.9	-7.9	-8.4	-8.7	-9.4	-8.6	-8.1	-7.2	-4.0	-2.7	-2.5	-2.7
1982	-1.3	-0.9	-0.4	-0.5	-0.5	-1.4	-2.1	-2.0	-1.7	-1.2	-1.0	-0.4
1983	-0.3	-0.1	-0.4	-0.1	-0.1	-0.2	0.4	0.8	1.7	2.1	3.3	3.1
1984	2.0	1.5	0.7	1.5	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-7.1	-7.4	-7.9	-8.2	-8.6	-8.1	-7.9	-7.5	-5.7	-4.8	-4.4	-4.1
1982	-3.1	-2.5	-2.0	-1.8	-1.5	-1.7	-1.8	-1.5	-1.2	-1.0	-1.0	-0.7
1983	-0.6	-0.5	-0.7	-0.4	-0.4	-0.5	-0.1	0.2	0.9	1.2	2.1	2.1
1984	1.7	1.5	1.1	1.5	...	...	...	...	...	...	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES JULY 1983 - JUNE 1984

WEST GERMANY, LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
NUMBER WORKING SHORT HOURS	-1.2	-0.6	1.2	0.5	1.2	0.4	0.1	-0.5	-0.1	0.4	
APPLICATIONS FOR UNEMPL. COMP.	1.0	-0.3	-0.1	1.0	-0.3	-1.5	1.4	-0.5	0.9		
INSOLVENT ENTERPRISES	1.5	-1.3	1.5	-1.1	0.1	-1.0	0.3	1.0	-1.0	-0.1	
NEW ORDERS, INVEST. GOODS INDUST.	-0.8	0.6	0.5	0.8	0.5	-0.3	1.5	0.0	-0.7	-0.3	
RESIDENTIAL CONSTRUCTION ORDERS	1.0	0.6	-1.6	-0.8	1.0	0.2	-1.2	-0.2	-1.6	0.0	
INVENTORY CHANGE	0.3	0.3	0.5	0.5	0.5						
CHANGE IN BASIC MATERIALS PRICES	1.8	2.9	0.7	-0.1	1.8	1.6	1.2	-1.4	-2.7	0.0	
STOCK PRICE INDEX	1.3	-0.6	-0.4	1.4	0.5	0.4	0.9	-0.4	-0.7	-0.1	0.0
NET INCOME FROM ENTREP. ACTIVITY	-1.4	-1.4	1.2	1.2	1.2	-0.3	-0.3	-0.3			
RATIO, PRICE TO UNIT LABOR COST	-0.9	-0.9	0.8	0.8	0.8	4.1	4.1	4.0			
CHANGE IN CONSUMER CREDIT	0.0	0.0	0.4	0.4	0.4	-0.9	-0.9	-0.9			
AVERAGE WEIGHTED CHANGES	0.2	-0.1	0.4	0.4	0.7	0.3	0.7	0.1	-0.8	0.0	
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	-0.1	0.5	0.5	0.8	0.3	0.9	0.1	-1.0	0.0	
GNP TREND ADJUSTED INDEX CHANGES	0.5	0.2	0.8	0.8	1.1	0.6	1.1	0.4	-0.8	0.3	

WEST GERMANY, COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
DISPOSABLE INCOME	-0.2	-0.2	0.6	0.6	0.6	0.6	0.6	0.6			
GROSS NATIONAL PRODUCT	0.0	0.0	0.3	0.3	0.3	0.3	0.3	0.3			
INDUSTRIAL PRODUCTION	-1.5	0.5	0.5	0.0	1.0	0.0	0.0	1.4	-1.9	-0.5	0.0
MANUFACTURING SALES	-4.0	2.5	-0.1	-0.4	1.6	2.0	0.9	-2.1	-2.3	1.2	
RETAIL TRADE	-5.5	1.6	2.0	-1.0	-0.5	-1.0	3.0	0.0	-3.0	2.5	
EMPLOYMENT IN MINING AND MFG.	-1.3	1.6	-1.6	-0.4	-0.4	-0.1	-0.9	-0.6	-0.4	0.1	
UNEMPLOYMENT RATE	0.4	0.0	0.0	0.5	0.2	0.0	0.2	0.0	-0.5	0.0	-0.2
AVERAGE WEIGHTED CHANGES	-1.7	0.9	0.3	-0.1	0.4	0.3	0.6	0.0	-1.6	0.7	
STANDARDIZED AVG. WEIGHTED CHGS.	-1.7	0.8	0.2	-0.1	0.4	0.2	0.6	0.0	-1.6	0.6	
GNP TREND ADJUSTED INDEX CHANGES	-1.4	1.0	0.4	0.2	0.6	0.4	0.8	0.1	-1.3	0.8	

II. West Germany - Leading Indicators

COMPOSITE INDEX-. WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	290.0	266.0	308.0	310.0	333.0	375.0	398.0	403.0	402.0	408.0	402.0	406.0	358.4
1982	384.0	418.0	417.0	425.0	449.0	516.0	615.0	790.0	863.0	917.0	953.0	891.0	636.5
1983	845.0	817.0	772.0	662.0	634.0	601.0	800.0	920.0	692.0	606.0	456.0	409.0	684.5
1984	400.0	457.0	466.0	425.0	...	...	...	...	...	...	...	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	200.5	204.4	205.8	212.2	213.7	218.3	236.3	226.0	251.3	243.4	257.1	284.4	229.4
1982	230.7	222.4	234.0	221.0	213.1	243.0	231.9	244.4	259.1	247.2	256.9	275.3	239.9
1983	234.8	248.3	245.1	215.4	222.5	247.0	222.8	228.6	230.0	207.7	214.1	249.8	230.5
1984	217.9	228.1	208.9	...	...	...	...	...	...	...	...	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	577.0	634.0	633.0	638.0	624.0	641.0	763.0	692.0	702.0	781.0	893.0	943.0	710.1
1982	831.0	972.0	897.0	1011.0	941.0	985.0	903.0	954.0	975.0	1006.0	1206.0	1275.0	996.3
1983	1050.0	1027.0	1001.0	1132.0	984.0	998.0	888.0	981.0	872.0	953.0	948.0	1025.0	988.2
1984	1004.0	930.0	1004.0	1014.0	...	...	...	...	...	...	...	...	...

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.0	102.0	100.0	112.0	97.0	98.0	102.0	101.0	101.0	102.0	102.0	104.0	101.6
1982	102.0	97.0	98.0	97.0	94.0	95.0	95.0	91.0	89.0	90.0	95.0	104.0	95.6
1983	110.0	92.0	93.0	93.0	91.0	94.0	91.0	93.0	95.0	98.0	100.0	99.0	95.8
1984	105.0	105.0	102.0	101.0	...	...	...	...	...	...	...	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	99.0	96.0	96.0	91.0	92.0	86.0	83.0	80.0	81.0	77.0	72.0	64.0	84.8
1982	72.0	76.0	81.0	83.0	80.0	81.0	85.0	85.0	84.0	81.0	89.0	107.0	83.7
1983	104.0	102.0	104.0	102.0	108.0	96.0	101.0	104.0	96.0	92.0	97.0	98.0	100.3
1984	92.0	91.0	84.0	84.0	...	...	...	...	...	...	...	...	...

INVENTORY CHANGE, 10 MILLION 1976 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	364.0	367.0	244.7	122.3	0.0	-57.0	-114.0	-171.0	-162.7	-154.3	-146.0	-70.0	18.6
1982	6.0	82.0	136.7	191.3	246.0	260.3	274.7	289.0	165.3	41.7	-82.0	-62.3	129.1
1983	-42.7	-23.0	107.0	237.0	367.0	381.0	395.0	409.0	435.7	462.3	489.0	...	...

BASIC MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	11.2	12.8	12.1	12.4	13.3	14.3	16.0	16.2	12.3	9.2	6.8	6.1	11.9
1982	5.5	5.0	3.0	2.5	-0.2	-0.2	1.1	1.1	2.3	3.4	3.4	1.3	2.3
1983	-1.0	-2.1	-4.3	-3.7	-3.0	-1.6	0.0	2.6	3.2	3.1	4.7	6.2	0.3
1984	7.3	6.0	3.5	3.5	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.7	96.3	97.8	102.4	101.7	105.5	106.1	106.1	101.4	99.2	99.2	99.2	101.0
1982	98.0	100.4	101.9	102.1	99.6	97.4	97.0	95.8	99.2	102.2	102.3	106.9	100.2
1983	108.2	112.5	122.6	132.4	133.0	133.0	138.9	136.2	134.3	141.1	143.7	145.5	131.8
1984	150.2	148.0	144.4	144.0	144.0	...	...	...	...	...	...	...	...

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, MILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	73108.2	74111.0	73235.6	72360.2	71485.0	72292.6	73100.2	73908.0	73677.3	73446.6	73216.0	73306.6	73103.9
1982	73397.2	73488.0	73651.3	73814.6	73978.0	74582.6	75187.2	75792.0	75538.0	75284.0	75030.0	75778.0	74626.7
1983	76526.0	77274.0	79073.6	80873.2	82673.0	81534.3	80395.6	79257.0	80222.0	81187.0	82152.0	81874.6	80253.5
1984	81597.2	81320.0	...	...	...	...	...	...	...	...	...	...	...

II. West Germany - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	99.3	99.6	99.4	99.1	98.9	99.2	99.4	99.7	99.7	99.7	99.7	99.8	99.5
1982	99.8	99.9	100.3	100.8	101.2	101.1	100.9	100.8	100.8	100.9	100.9	101.3	100.7
1983	101.8	102.2	102.8	103.4	104.0	103.7	103.5	103.2	103.4	103.7	103.9	105.1	103.4
1984	106.4	107.6	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT, MILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	1788.0	1387.0	1258.3	1129.7	1001.0	1176.0	1351.0	1526.0	1423.7	1321.3	1219.0	1356.3	1328.1
1982	1493.7	1631.0	1728.0	1825.0	1922.0	1863.7	1805.3	1747.0	1518.3	1289.7	1061.0	1660.3	1628.7
1983	2259.7	2859.0	2733.0	2607.0	2481.0	2482.3	2483.7	2485.0	2630.3	2775.7	2921.0	2642.0	2613.3
1984	2363.0	2084.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1982	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1983	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	10.0
1984	10.0	10.0	7.0	6.0	1.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.0	98.2	97.5	97.4	96.6	96.7	96.8	97.1	96.3	95.6	94.9	94.7	96.6
1982	95.4	95.4	95.8	96.0	95.9	95.6	96.0	95.6	95.3	95.2	94.9	95.8	95.6
1983	96.6	96.5	97.3	98.3	99.3	99.0	99.3	99.2	99.7	100.2	101.1	101.4	99.0
1984	102.3	102.4	101.3	101.3	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	99.8	100.3	99.9	100.0	99.5	99.9	100.3	100.8	100.3	99.9	99.4	99.5	100.0
1982	100.5	100.8	101.5	101.9	102.1	102.1	102.8	102.7	102.7	102.8	102.8	104.0	102.2
1983	105.2	105.4	106.6	108.0	109.4	109.4	110.0	110.2	111.1	112.0	113.2	113.9	109.5
1984	115.2	115.7	114.8	115.1	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	0.7	2.1	2.4	2.1	1.0	2.1	1.0	1.1	0.9	-0.2	-0.0	-0.9
1982	0.5	0.0	2.3	4.1	5.4	5.4	4.6	3.9	2.5	1.7	1.3	3.7
1983	4.7	5.3	7.8	10.4	13.4	10.5	9.3	9.2	8.5	7.5	7.1	8.5
1984	9.8	10.1	6.8	5.7	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-0.4	0.8	0.3	0.8	-0.1	0.9	1.5	2.4	1.2	0.2	-0.8	-0.8
1982	1.1	1.5	2.6	3.2	3.2	2.9	3.8	3.2	2	2.7	2.2	4.0
1983	5.4	5.1	6.6	8.3	9.9	8.7	8.6	7.9	8.3	8.6	9.	9.0
1984	9.8	9.0	6.0	5.3	...	...	...	...	...	...	..	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-1.2	-0.6	-0.8	-0.5	-0.8	-0.1	0.4	1.1	0.7	0.4	0.0	0.0
1982	1.0	1.2	1.7	2.1	2.2	2.2	2.8	2.7	2.5	2.4	2.2	3.2
1983	4.2	4.2	5.2	6.3	7.4	7.0	7.2	7.0	7.4	7.7	8.3	8.3
1984	9.0	8.7	7.2	6.7	...	...	...	...	...	...	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	243.3	243.4	242.4	241.3	240.3	240.4	240.6	240.7	240.8	240.9	241.0	240.2	241.3
1982	239.5	238.7	237.1	235.6	234.0	233.3	232.7	232.0	232.1	232.1	232.2	232.1	234.3
1983	232.1	232.0	231.7	231.4	231.1	230.9	230.7	230.5	231.3	232.2	233.0	233.9	231.7
1984	234.7	235.6	...	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1976 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	315.4	315.8	315.0	314.1	313.3	314.5	315.6	316.8	316.5	316.3	316.0	315.0	315.4
1982	313.9	312.9	312.7	312.6	312.4	312.1	311.7	311.4	311.2	311.0	310.8	311.2	312.0
1983	311.6	312.0	313.3	314.6	315.9	315.8	315.6	315.5	316.9	318.3	319.7	321.0	315.8
1984	322.2	323.5	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.0	100.0	99.0	98.0	98.0	97.0	99.0	98.0	99.0	100.0	99.0	97.0	98.4
1982	97.0	98.0	99.0	98.0	97.0	96.0	94.0	95.0	94.0	93.0	93.0	92.0	95.5
1983	94.0	94.0	95.0	95.0	95.0	98.0	95.0	96.0	97.0	97.0	99.0	99.0	96.2
1984	99.0	102.0	98.0	97.0	97.0	...	...	...	...	...	...	...	...

MANUFACTURING SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	96.8	100.9	97.1	97.5	96.3	97.0	98.1	99.2	99.9	98.2	99.6	97.6	98.2
1982	96.3	97.8	98.0	97.3	96.8	96.4	95.9	96.4	93.1	90.1	93.6	94.5	95.5
1983	96.2	94.6	94.4	94.4	99.0	100.3	93.0	97.5	97.3	96.5	99.5	103.3	97.2
1984	105.1	101.1	96.8	99.0	...	...	...	...	...	...	...	...	...

RETAIL TRADE, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.0	103.0	99.0	99.0	98.0	95.0	100.0	99.0	98.0	99.0	98.0	97.0	98.8
1982	97.0	97.0	98.0	96.0	94.0	93.0	93.0	95.0	93.0	93.0	93.0	94.0	94.7
1983	95.0	96.0	101.0	91.0	98.0	102.0	91.0	94.0	98.0	96.0	95.0	93.0	95.8
1984	99.0	99.0	93.0	98.0	...	...	...	...	...	...	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	7593.6	7571.5	7551.1	7536.2	7517.0	7498.7	7484.4	7466.9	7450.3	7383.9	7402.4	7379.4	7486.3
1982	7353.8	7332.5	7314.4	7296.1	7276.2	7258.0	7229.7	7208.4	7175.0	7127.7	7097.2	7073.3	7228.5
1983	7023.3	6994.5	6975.4	6950.8	6940.9	6925.8	6900.0	6931.2	6900.3	6892.6	6885.2	6882.9	6933.6
1984	6865.8	6854.1	6846.1	6847.3	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	4.5	4.6	4.9	5.0	5.2	5.4	5.7	5.9	6.0	6.3	6.6	6.9	5.6
1982	6.9	7.0	7.1	7.3	7.5	7.4	7.6	7.8	8.2	8.4	8.5	8.6	7.7
1983	8.8	9.1	9.2	9.3	9.4	9.5	9.3	9.3	9.3	9.1	9.0	9.0	9.2
1984	8.9	8.9	9.1	9.1	9.2	9.3	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1982	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1983	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1984	7.0	7.0	5.0	5.0	2.0	1.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.7	99.2	98.2	97.9	97.4	97.0	97.3	97.1	97.0	96.5	96.4	95.7	97.4
1982	95.4	95.2	95.1	94.5	93.9	93.6	93.1	93.1	92.3	91.6	91.7	91.5	93.4
1983	91.5	91.2	91.4	90.6	91.3	91.6	90.1	90.9	91.1	91.0	91.4	91.6	91.1
1984	92.1	92.1	90.7	91.2	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.0	100.8	99.9	99.8	99.5	99.3	99.8	99.8	99.9	99.5	99.7	99.2	99.8
1982	99.0	99.1	99.1	98.7	98.3	98.1	97.8	98.0	97.3	96.9	97.1	97.2	98.0
1983	97.3	97.2	97.6	96.9	97.8	98.4	97.0	98.0	98.4	98.6	99.2	99.6	98.0
1984	100.4	100.5	99.2	100.0	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-0.5	1.2	-0.4	-1.0	-1.2	-0.9	-0.4	-1.9	-0.0	-0.5	0.5	-0.2
1982	-1.7	-1.5	-1.6	-1.7	-2.8	-2.1	-2.3	-2.2	-3.5	-3.6	-2.4	-2.0
1983	-1.1	-1.7	0.5	0.1	1.5	2.6	-0.6	1.8	1.8	3.5	2.7	2.4
1984	7.1	5.3	1.5	3.0	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	0.1	1.4	-0.3	-0.5	-1.1	-1.4	-0.3	-0.2	-0.0	-0.7	-0.3	-1.2
1982	-1.4	-1.1	-0.8	-1.5	-2.1	-2.1	-2.5	-1.9	-2.8	-3.3	-2.5	-1.9
1983	-1.4	-1.4	-0.3	-1.3	0.7	1.9	-0.9	1.2	2.0	2.1	2.9	3.4
1984	4.6	4.3	1.2	2.5	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	0.9	1.4	0.3	-0.0	-0.5	-0.7	-0.2	-0.3	-0.2	-0.5	-0.3	-0.8
1982	-1.0	-0.8	-0.8	-1.2	-1.5	-1.6	-1.9	-1.6	-2.1	-2.5	-2.2	-2.0
1983	-1.7	-1.7	-1.1	-1.5	-0.4	0.4	-0.9	0.3	0.8	1.1	1.8	2.2
1984	3.1	3.2	1.8	2.5	...	...	...	...	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES JULY 1983 - JUNE 1984

FRANCE, LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
AVERAGE WORKWEEK, MFG.	0.0	-1.6	0.0	-1.6	0.0	0.0	0.0				
NEW UNEMPLOYMENT CLAIMS	0.2	-2.0	2.2	0.2	-5.1	0.7	4.9	-2.7	0.4	0.1	0.3
CHANGE IN UNFILLED ORDERS	0.5	0.5	0.5	1.3	-1.3	0.0	0.8	-1.0	1.3	-0.8	
BUILDING PERMITS, RESIDENTIAL	-1.4	0.4	-0.8	-0.2	1.1	-1.4	1.2	0.5	-2.8		
CHANGE IN STOCKS	-2.4	-2.4	1.7	1.7	1.7	2.0	2.0	2.0			
CHANGE IN RAW MATERIALS PRICES	1.0	1.6	1.1	-1.3	0.0	1.8	0.0	-3.6	-0.4	-1.0	
INDEX OF STOCK PRICES	1.1	1.6	0.5	0.0	1.5	0.8	2.6	-1.1	-0.2	2.2	-0.7
RATIO, PRICE TO UNIT LABOR COST	0.8	0.8	0.9	0.9	0.9						
AVERAGE WEIGHTED CHANGES	0.0	-0.1	0.8	0.1	-0.1	0.6	1.6	-1.0	-0.4	0.1	
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	-0.2	0.9	0.2	-0.2	0.7	2.0	-1.2	-0.4	0.1	
GNP TREND ADJUSTED INDEX CHANGES	0.4	0.3	1.4	0.6	0.3	1.1	2.4	-0.8	0.0	0.6	

FRANCE, COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
GROSS DOMESTIC PRODUCT	-0.1	-0.1	0.4	0.4	0.4	0.3	0.3	0.3			
INDUSTRIAL PRODUCTION	1.3	0.0	-1.3	-0.7	2.0	0.0	0.0	-1.3	1.3	-1.3	
RETAIL SALES	0.0	0.7	0.3	-2.4	1.7	-0.7	1.0	0.3	-0.7	0.3	0.3
NONFARM EMPLOYMENT	-1.8	-2.6	-2.7	-2.7	-1.8	-0.9	-1.8				
REGISTERED UNEMPLOYED	0.1	0.0	0.0	0.0	-1.4	-0.5	-0.4	-1.3	-1.1	-1.1	0.0
AVERAGE WEIGHTED CHANGES	-0.1	-0.4	-0.6	-1.1	0.2	-0.4	-0.2	-0.5	-0.2	-0.7	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	-0.4	-0.6	-1.0	0.2	-0.3	-0.2	-0.5	-0.1	-0.6	
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.0	-0.3	-0.6	0.4	0.0	0.2	-0.1	0.2	-0.3	

II. France - Leading Indicators

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                  COMPOSITE INDEX-  FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1981     40.3     40.3     40.3     40.3     40.3     40.3     40.3     40.3     40.2     40.2     40.2     40.1      40.3
1982     40.1     39.8     39.6     39.3     39.3     39.2     39.2     39.2     39.1     39.1     39.1     39.0      39.3
1983     39.0     39.0     38.9     38.9     38.9     38.9     38.9     38.8     38.8     38.7     38.7     38.7      38.8
1984     38.7      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1981    280.1    284.2    294.4    281.5    288.4    296.6    300.5    293.2    287.9    296.9    297.8    286.4     290.7
1982    298.1    295.3    296.8    302.2    298.8    308.8    303.1    297.4    309.1    301.0    302.9    305.8     301.6
1983    291.5    285.9    276.5    289.3    287.6    290.1    288.3    305.9    285.9    284.1    331.5    324.5     295.1
1984    279.8    303.3    299.3    298.8    295.9      ...      ...      ...      ...      ...      ...      ...       ...
CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1981     -7.0      1.0     -6.0     -4.0     -3.0     -3.0      2.0     10.0     11.0      3.0      8.0      9.0       1.8
1982     -2.0      3.0     -4.0      5.0      3.0     -4.0     -2.0     -3.0     -6.0      2.0      8.0      1.0       0.1
1983     -2.0      1.0     -6.0     -5.0     -2.0     -6.0     -4.0     -2.0      0.0      5.0      0.0      0.0      -1.8
1984      3.0     -1.0      4.0      1.0      ...      ...      ...      ...      ...      ...      ...      ...       ...
BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1981     45.0     41.1     43.1     42.2     43.6     40.8     40.6     43.6     38.1     40.2     38.2     33.5      40.8
1982     35.8     44.5     37.6     28.6     32.2     35.4     30.1     34.7     37.5     34.8     35.8     37.2      35.3
1983     35.4     32.0     31.9     33.3     33.4     33.7     29.6     30.6     28.4     28.0     31.1     27.3      31.2
1984     30.4     32.0     24.5      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
CHANGE IN STOCKS, BILLION 1970 FRANCS (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1981      1.4      0.7     -0.4     -1.6     -2.7     -2.1     -1.6     -1.0      0.4      1.7      3.1      3.3       0.1
1982      3.6      3.8      5.0      6.2      7.4      6.2      5.1      3.9      3.5      3.1      2.7      3.6       4.5
1983      4.6      5.5      4.3      3.2      2.0      1.0      0.1     -0.9     -0.2      0.5      1.2      2.0       1.9
1984      2.8      3.6      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1981     11.6     11.9     13.0     14.6     18.5     22.6     17.3     16.7      8.9      7.0      1.7      1.0      12.1
1982      2.2      2.7      3.5      4.3      4.1      4.9     10.3      9.5      9.5      7.3      6.8      4.9       5.8
1983      3.8     10.7     13.7     17.7     21.1     21.3     23.5     27.0     29.5     26.6     26.7     30.7      21.0
1984     30.6     22.5     21.5     19.2      ...      ...      ...      ...      ...      ...      ...      ...       ...
INDEX OF STOCK PRICES, NSA, 1980=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1981     94.4     99.3    103.4     97.6     80.3     75.2     83.5     87.7     87.2     81.0     83.6     84.3      88.1
1982     91.8     95.4     72.1     92.0     91.2     82.9     80.2     83.6     83.2     84.7     85.8     86.0      85.7
1983     89.8     93.1    101.2    106.6    113.2    111.1    116.5    124.5    127.1    127.2    135.3    139.9     115.5
1984    155.8    148.9    147.6    161.4    156.6      ...      ...      ...      ...      ...      ...      ...       ...
RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1981    100.2    101.3    102.5    103.7    104.9    103.7    102.5    101.3    101.4    101.5    101.6    101.1     102.1
1982    100.6    100.1    100.3    100.4    100.6     99.9     99.1     98.4     98.8     99.3     99.7     99.7      99.7
1983     99.8     99.8    100.0    100.1    100.3    100.9    101.4    102.0    102.7    103.3    104.0      ...       ...

4.  COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1981      8.0      8.0      8.0      8.0      8.0      8.0      8.0      8.0      8.0      8.0      8.0      8.0
1982      8.0      8.0      8.0      8.0      8.0      8.0      8.0      8.0      8.0      8.0      8.0      8.0
1983      8.0      8.0      8.0      8.0      8.0      8.0      8.0      8.0      8.0      8.0      8.0      7.0
1984      7.0      6.0      5.0      4.0      2.0      ...      ...      ...      ...      ...      ...      ...
6.0  COMPOSITE INDEX  1980=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1981     98.3     98.6     98.3     98.2     97.6     97.4     97.5     98.1     97.8     97.5     97.9     97.7      97.9
1982     97.5     97.5     96.1     96.6     97.1     95.8     95.4     95.2     94.7     94.9     95.1     94.8      95.9
1983     95.3     96.2     96.0     95.9     96.1     95.7     95.6     95.5     96.4     96.5     96.4     97.0      96.0
1984     98.9     97.8     97.3     97.5      ...      ...      ...      ...      ...      ...      ...      ...       ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1980 = 100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1981    101.2    102.0    102.1    102.5    102.3    102.5    103.1    104.3    104.4    104.6    105.5    105.7     103.4
1982    106.0    106.5    105.4    106.4    107.5    106.5    106.5    106.8    106.7    107.4    108.1    108.3     106.8
1983    109.3    110.9    111.1    111.6    112.3    112.3    112.8    113.1    114.7    115.4    115.7    117.0     113.0
1984    119.9    119.0    119.0    119.7      ...      ...      ...      ...      ...      ...      ...      ...       ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1981      2.5      4.1      3.6      2.9      3.1      4.0      3.8      4.6      4.5      4.0      6.2      6.2
1982      5.7      4.3      1.9      3.5      3.9      1.5      1.0      0.5      2.5      1.9      1.1      3.4
1983      5.3      7.9      8.5      8.0      8.0      7.5      6.4      3.9      6.4      6.9      6.1      8.6
1984     13.0     10.7      7.7      7.6      ...      ...      ...      ...      ...      ...      ...      ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1981      2.3      3.4      3.4      3.8      2.9      2.8      3.4      5.0      4.5      4.3      5.3      5.0
1982      4.8      5.0      2.2      3.5      5.0      2.4      1.8      1.8      1.2      2.1      3.0      2.9
1983      4.3      6.7      6.4      6.3      6.8      6.0      6.0      5.6      7.4      7.4      6.8      7.9
1984     11.5      8.4      7.3      7.3      ...      ...      ...      ...      ...      ...      ...      ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1981      2.1      2.7      2.7      2.9      2.5      2.5      3.0      4.0      3.9      3.8      4.4      4.3
1982      4.4      4.5      3.0      3.8      4.5      3.0      2.7      2.5      2.2      2.6      2.8      2.7
1983      3.3      4.7      4.7      4.9      5.3      5.1      5.3      5.2      6.2      6.4      6.3      7.1
1984      9.2      7.8      7.2      7.2      ...      ...      ...      ...      ...      ...      ...      ...
```

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	277.2	276.5	277.5	278.4	279.4	279.9	280.5	281.0	281.8	282.7	283.5	283.7	280.2
1982	284.0	284.2	284.8	285.4	286.0	285.7	285.5	285.2	285.9	286.6	287.3	287.0	285.6
1983	286.7	286.4	286.9	287.3	287.8	287.7	287.6	287.5	288.1	288.6	289.2	289.5	287.8
1984	289.9	290.2	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	96.0	99.0	97.0	96.0	97.0	99.0	97.0	97.0	99.0	98.0	98.0	99.0	97.7
1982	97.0	96.0	96.0	97.0	97.0	97.0	95.0	95.0	95.0	96.0	97.0	95.0	96.1
1983	97.0	96.0	96.0	96.0	99.0	97.0	99.0	99.0	97.0	96.0	99.0	99.0	97.5
1984	99.0	97.0	99.0	97.0	...	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.0	99.0	97.0	101.0	99.0	100.0	102.0	100.0	101.0	103.0	101.0	102.0	100.5
1982	102.0	103.0	102.0	103.0	100.0	105.0	102.0	102.0	100.0	105.0	102.0	104.0	102.5
1983	102.0	102.0	105.0	98.0	101.0	98.0	98.0	100.0	101.0	94.0	99.0	97.0	99.6
1984	100.0	101.0	99.0	100.0	101.0	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.9	98.6	98.4	98.1	97.9	97.6	97.4	97.2	97.1	96.9	96.8	96.6	97.6
1982	96.5	96.4	96.4	96.3	96.4	96.5	96.6	96.4	96.2	96.0	95.8	95.6	96.3
1983	95.4	95.2	94.9	94.7	94.5	94.2	94.0	93.7	93.4	93.1	92.9	92.8	94.1
1984	92.6	...	...	...	...	...	...	...	...	...	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	1591.0	1619.0	1655.0	1693.0	1733.0	1771.0	1807.0	1833.0	1859.0	1880.0	1903.0	1917.0	1771.7
1982	1928.0	1946.0	1962.0	1982.0	2000.0	2027.0	2039.0	2046.0	2045.0	2046.0	2039.0	2028.0	2007.3
1983	2019.0	2020.0	2014.0	2004.0	2029.0	2038.0	2033.0	2035.0	2033.0	2035.0	2097.0	2119.0	2039.7
1984	2136.0	2193.0	2244.0	2296.0	2296.0	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1982	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1983	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1984	5.0	4.0	3.0	3.0	2.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	96.6	96.1	95.4	95.0	94.7	94.4	93.9	93.5	93.6	93.3	93.1	92.9	94.4
1982	92.6	92.3	92.3	92.3	92.3	92.5	92.2	91.9	91.6	91.7	91.5	91.1	92.0
1983	90.9	90.5	90.3	89.8	89.9	89.1	89.0	88.7	88.1	87.3	87.4	87.1	89.0
1984	87.0	86.6	86.5	85.9	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.6	98.5	98.1	98.0	98.0	98.0	97.8	97.7	98.1	98.2	98.2	98.4	98.1
1982	98.3	98.4	98.6	99.0	99.3	99.9	99.9	99.8	99.8	100.3	100.4	100.3	99.5
1983	100.4	100.3	100.4	100.1	100.6	100.0	100.2	100.2	99.9	99.3	99.7	99.7	100.1
1984	99.9	99.8	100.0	99.7	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-3.9	-3.9	-3.8	-4.3	-3.1	-2.8	-1.6	-1.6	0.1	0.3	0.5	0.7
1982	1.0	1.4	1.0	1.7	2.2	3.1	3.2	3.0	2.4	2.8	2.3	0.8
1983	1.1	0.9	1.2	-0.5	0.4	-0.7	-0.5	-0.2	-1.0	-1.7	-1.7	-0.4
1984	-0.6	-0.8	0.1	0.8	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-2.5	-2.6	-3.1	-2.9	-2.7	-2.3	-2.4	-2.2	-1.0	-0.6	-0.2	0.3
1982	0.3	0.5	1.0	1.6	2.0	3.0	2.6	2.2	1.8	2.6	2.4	1.8
1983	1.7	1.1	1.0	0.2	1.0	-0.4	0.0	-0.1	-0.6	-1.8	-0.8	-0.7
1984	-0.3	-0.4	-0.0	-0.5	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-1.1	-1.3	-1.8	-2.0	-2.0	-2.0	-2.1	-2.1	-1.5	-1.3	-1.1	-0.7
1982	-0.6	-0.3	0.1	0.7	1.1	1.8	1.8	1.8	1.7	2.2	2.1	1.9
1983	1.8	1.5	1.4	0.9	1.3	0.5	0.5	0.3	-0.1	-0.8	-0.4	-0.5
1984	-0.3	-0.5	-0.3	-0.5	...	...	...	...	...	...	...	...

ITALY

WEIGHTED PERCENT CHANGES JULY 1983 - JUNE 1984

ITALY, LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
INDEX OF MONTHLY HRS. PER WORKER	-1.4	0.8	0.6	-0.8	0.1	0.4	0.9				
DECLARED BANKRUPTCIES	2.5	1.9	-0.7	-2.0	0.4	-2.3					
CHANGE IN UNFILLED ORDERS	0.3	-1.4	-0.5	0.2	0.5	0.8	-0.6	-0.2	0.5	-0.5	
BUILDING PERMITS, RESIDENTIAL											
CHANGE IN PRODUCERS' MAT. PRICES	-0.1	0.6	2.4	0.5	0.2	0.5	1.1	0.4	-0.5	0.2	
STOCK PRICE INDEX	0.6	1.6	-0.4	-1.5	0.3	0.0	2.6	0.6	0.0	-0.6	-0.4
RATIO, PRICE TO UNIT LABOR COST	-0.2	-0.2	-0.3	-0.3	-0.3						
AVERAGE WEIGHTED CHANGES	0.3	0.6	0.2	-0.7	0.2	-0.1	1.0				
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	0.8	0.3	-1.0	0.3	-0.2	1.4				
GNP TREND ADJUSTED INDEX CHANGES	0.8	1.0	0.6	-0.6	0.6	0.1	1.7				

ITALY, COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
GROSS DOMESTIC PRODUCT	0.7	0.7	0.7	0.7	0.7						
INDUSTRIAL PRODUCTION	1.9	0.0	0.1	-0.8	3.4	-3.7	4.0	-2.0	-0.9	-3.9	6.0
RETAIL SALES	-2.7	3.0	-2.6	1.0	0.7	-2.4	3.3	-0.3			
NONFARM EMPLOYMENT	-1.4	0.0	0.2	0.0							
UNEMPLOYMENT RATE	2.6	-1.9	-1.2	-1.8							
AVERAGE WEIGHTED CHANGES	0.2	0.4	-0.6	-0.2	1.6						
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	0.5	-0.7	-0.2	2.0						
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.4	-0.7	-0.2	2.0						

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7)

HOURS PER MONTH PER WORKER IN INDUSTRY, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.1	96.0	97.1	100.7	96.2	99.8	99.0	84.9	98.1	95.9	95.3	95.5	96.4
1982	94.2	95.3	99.2	99.4	94.4	95.1	94.4	93.4	94.5	92.0	91.5	97.4	95.1
1983	91.1	90.5	95.5	90.6	94.7	96.1	91.9	94.3	96.1	93.6	93.8	95.0	93.6
1984	97.8	...	...	...	...	...	...	...	...	...	...	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	473.0	474.0	428.0	496.0	415.0	580.0	501.0	462.0	468.0	523.0	525.0	625.0	497.5
1982	533.0	566.0	660.0	618.0	684.0	804.0	545.0	494.0	608.0	647.0	718.0	779.0	638.0
1983	577.0	767.0	768.0	723.0	746.0	877.0	671.0	546.0	588.0	727.0	693.0	901.0	715.3

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	-1.0	4.0	-8.0	-2.0	4.0	-8.0	2.0	9.0	-4.0	7.0	2.0	-9.0	-0.3
1982	-1.0	-1.0	-6.0	5.0	9.0	-5.0	-3.0	-6.0	-2.0	3.0	-11.0	-2.0	-1.7
1983	0.0	0.0	-3.0	-5.0	3.0	10.0	12.0	3.0	0.0	1.0	4.0	9.0	2.8
1984	5.0	4.0	7.0	4.0	...	...	...	...	...	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, MILLION CUBIC METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	10.1	8.8	10.3	8.2	8.7	9.1	7.6	8.3	9.7	10.5	9.7	7.1	9.0

Data not available after December 1981

PRODUCERS MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	14.3	15.9	16.6	18.8	20.6	20.9	20.6	19.8	19.3	17.0	17.5	16.2	18.1
1982	16.1	15.1	13.4	12.4	10.7	8.9	9.9	10.7	10.5	10.2	11.2	10.2	11.6
1983	8.1	7.7	6.7	6.4	6.0	5.9	5.8	6.6	9.8	10.4	10.6	11.3	7.9
1984	12.7	13.2	12.6	12.8	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	149.7	166.3	171.4	180.2	185.0	168.2	134.8	146.5	134.9	124.2	127.7	131.9	151.7
1982	129.4	134.5	141.9	131.6	123.9	113.2	106.8	117.2	116.8	117.6	120.8	124.2	123.2
1983	130.0	148.5	161.6	157.6	151.9	150.1	153.7	164.0	161.2	151.8	153.4	153.5	153.1
1984	170.6	175.1	174.9	170.9	168.1	...	...	...	...	...	...	...	...

RATIO PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	96.4	95.3	95.3	95.3	95.3	95.1	95.0	94.8	95.2	95.7	96.1	96.6	95.5
1982	97.1	97.6	97.9	98.1	98.4	98.2	98.0	97.8	97.3	96.7	96.2	95.4	97.4
1983	94.7	93.9	93.0	92.2	91.3	91.2	91.0	90.9	90.7	90.5	90.3	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0
1984	4.0	3.0	3.0	3.0	1.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.2	100.5	100.9	101.3	102.0	100.8	99.8	99.6	100.0	99.5	99.5	98.4	100.2
1982	99.0	99.1	99.0	99.0	98.0	96.3	96.9	97.6	97.1	96.8	96.2	96.5	97.6
1983	96.4	96.2	96.5	95.6	95.6	95.5	95.9	96.7	96.9	96.0	96.3	96.1	96.1
1984	97.5	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	102.2	102.7	103.5	104.1	105.2	104.3	103.6	103.7	104.4	104.2	104.4	103.6	103.8
1982	104.5	105.0	105.1	105.5	104.7	103.2	104.1	105.1	105.0	104.9	104.5	105.2	104.7
1983	105.4	105.5	106.1	105.5	105.8	106.0	106.8	107.9	108.5	107.8	108.4	108.5	106.9
1984	110.4	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	5.8	6.0	6.7	6.5	7.1	7.0	2.7	1.8	1.8	0.1	-1.5	-1.4
1982	1.8	2.5	1.4	2.6	0.5	-0.8	-0.7	0.3	-0.3	-1.1	-0.3	4.1
1983	2.4	0.6	2.2	1.2	2.4	1.5	2.6	4.7	4.6	4.4	5.0	4.8
1984	7.0	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	4.0	4.6	5.5	6.1	7.5	4.8	2.8	2.3	3.0	1.9	2.0	-0.0
1982	1.2	1.7	1.7	2.0	0.4	-2.2	-0.3	1.4	0.9	0.7	-0.1	1.1
1983	1.2	1.2	2.2	1.1	1.6	1.7	2.6	4.3	5.0	3.2	3.8	3.4
1984	6.2	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	4.1	4.3	4.6	4.8	5.5	4.3	3.3	3.1	3.5	2.9	2.7	1.5
1982	2.0	2.2	2.0	2.1	1.1	-0.6	0.1	0.9	0.6	0.5	0.1	0.9
1983	1.0	1.0	1.5	0.9	1.2	1.2	1.8	2.9	3.4	2.7	3.2	3.1
1984	4.7	...	...	...	...	...	...	...	...	...	...	...

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	21449.0	21511.0	21474.3	21437.7	21401.0	21351.0	21301.0	21251.0	21348.7	21446.3	21544.0	21628.7	21428.6
1982	21713.3	21798.0	21692.3	21586.7	21481.0	21329.0	21177.0	21025.0	21026.7	21028.3	21030.0	21071.3	21329.9
1983	21112.7	21154.0	21045.7	20937.3	20829.0	20907.3	20985.7	21064.0	21135.7	21207.3	21279.0	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	96.0	100.8	100.6	100.1	96.0	97.2	100.7	100.7 a/	98.7	95.7	101.6	96.9	98.7
1982	97.9	102.6	100.1	99.5	98.3	93.6	96.5	96.5 a/	93.1	90.5	93.9	91.7	96.2
1983	91.9	93.9	92.2	87.7	90.0	87.3	90.5	90.5 a/	90.7	89.3	95.3	88.8	90.7
1984	95.8	92.3	90.7	84.3	94.5	...	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	103.0	103.0	100.0	101.0	100.0	101.0	101.0	104.0	104.0	103.0	105.0	100.0	102.1
1982	106.0	104.0	107.0	107.0	107.0	109.0	107.0	106.0	100.0	104.0	104.0	106.0	105.6
1983	103.0	103.0	108.0	102.0	104.0	112.0	104.0	113.0	105.0	108.0	110.0	103.0	106.3
1984	113.0	112.0	...	...	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	179.7	179.6	179.6	179.5	179.6	179.6	179.7	180.1	180.4	180.8	180.9	181.1	180.0
1982	181.2	181.8	182.4	183.0	182.1	181.2	180.3	180.5	180.7	180.9	181.0	181.2	181.4
1983	181.3	181.8	182.4	182.9	182.3	181.7	181.1	181.1	181.2	181.2	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	7.7	8.0	8.4	8.7	8.6	8.5	8.4	8.6	8.8	9.0	9.1	9.2	8.6
1982	9.3	9.3	9.2	9.2	9.1	8.9	8.8	8.9	9.0	9.1	9.3	9.6	9.1
1983	9.8	10.0	10.3	10.5	10.1	9.7	9.3	9.6	9.8	10.1	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1982	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1983	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	3.0	2.0
1984	2.0	2.0	1.0	1.0	1.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.7	100.9	99.8	99.1	98.7	99.0	99.5	99.6	99.4	99.0	100.1	99.2	99.6
1982	99.9	100.9	101.1	101.2	100.4	99.4	98.9	98.4	97.4	97.3	97.5	97.1	99.1
1983	96.8	97.1	97.0	95.6	96.1	96.7	97.0	97.4	96.8	96.5	98.5	...	...
1984	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.6	100.7	99.6	98.9	98.4	98.7	99.3	99.3	99.1	98.7	99.8	98.8	99.3
1982	99.5	100.5	100.7	100.7	99.9	98.9	98.4	97.9	96.8	96.8	97.0	96.6	98.6
1983	96.2	96.5	96.3	95.0	95.4	96.1	96.3	96.7	96.0	95.8	97.7	...	...
1984	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	0.7	1.5	0.0	-2.9	-4.4	-2.7	-2.6	-2.8	-1.1	-0.5	2.7	0.2
1982	0.5	2.5	3.3	4.2	0.4	0.1	-2.3	-5.2	-7.5	-7.7	-5.9	-4.7
1983	-4.5	-2.8	-1.1	-3.7	-3.2	-1.0	0.3	0.4	-0.7	1.7	4.8	...
1984	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	1.1	1.1	-1.2	-2.3	-3.0	-2.3	-1.0	-0.8	-1.1	-1.8	0.4	-1.1
1982	0.4	2.4	2.8	2.6	0.9	-1.3	-2.3	-3.0	-4.7	-4.5	-3.9	-4.2
1983	-4.6	-3.5	-3.2	-5.1	-3.4	-1.4	-0.5	0.6	-0.6	-0.9	2.9	...
1984	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	1.7	1.5	0.1	-0.7	-1.4	-1.3	-0.9	-0.9	-1.1	-1.4	-0.2	-1.0
1982	-0.2	0.8	1.1	1.2	0.5	-0.5	-0.9	-1.4	-2.5	-2.7	-2.6	-3.1
1983	-3.4	-2.9	-2.9	-4.2	-3.5	-2.6	-2.1	-1.3	-1.7	-1.5	0.9	...
1984	...	...	...	...	...	...	...	...	...	...	...	...

a/ For August 1981, 1982 and 1983, it is assumed that Italy's industrial production was the same as for July of the respective year. The reported August figures for 1981, 1982 and 1983 were 88.4, 88.5 and 88.4.

JAPAN

WEIGHTED PERCENT CHANGES JULY 1983 - JUNE 1984

JAPAN, LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
INDEX OF OVERTIME WORKED, MFG.	1.5	0.6	0.4	1.1	1.0	0.3	0.2	1.4	1.0	-0.6	
BUSINESS FAILURES	0.9	-1.3	0.5	0.3	-0.2	-0.1	-0.2	-1.4	0.1	1.2	
NEW ORDERS,MACHINERY AND CONSTR.	-2.1	0.3	0.2	0.4	0.6	-2.2	1.1	1.0	0.3	2.6	
DWELLING UNITS STARTED	-0.5	0.8	0.0	0.7	0.1	0.1	-0.8	0.1	-0.8	0.6	
CHANGE IN INVENTORIES	-2.4	-2.4	1.1	1.1	1.1	-2.3	-2.3	-2.3			
CHANGE IN RAW MATERIALS PRICES	0.4	1.2	0.4	-0.9	0.8	0.7	0.3	0.6	-0.4	0.0	0.4
STOCK PRICE INDEX	0.8	0.4	0.7	0.1	0.0	0.9	2.3	0.5	1.6	1.7	-1.3
OPERATING PROFITS,ALL INDUSTRIES	1.3	1.2	0.8	0.7	0.7	0.7	0.7	0.7			
RATIO, PRICE TO UNIT LABOR COST	-0.3	0.9	0.6	-0.8	0.8	0.3	-0.4	2.3	-2.4	0.3	
CHG.,CONSUM.$HOUS.CREDIT OUTSTD.	-0.1	-0.1	0.8	0.8	0.8	-0.2	-0.2	-0.2			
AVERAGE WEIGHTED CHANGES	-0.1	0.2	0.6	0.4	0.6	-0.2	0.1	0.3	0.0	0.8	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	0.4	1.2	0.8	1.2	-0.4	0.2	0.6	0.0	1.8	
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.7	1.5	1.2	1.5	-0.1	0.6	0.8	0.4	2.1	

JAPAN, COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
WAGE AND SALARY INCOME	0.4	0.3	0.6	-0.4	0.0	0.4	0.7	-0.8	1.1	0.3	
GROSS NATIONAL EXPENDITURES	0.7	0.7	0.4	0.4	0.4	0.8	0.8	0.8			
INDUSTRIAL PRODUCTION	0.1	1.7	0.8	0.1	0.9	0.9	0.1	2.4	-1.0	0.6	1.3
RETAIL SALES	2.5	1.0	-2.4	0.6	-1.5	-0.1	-0.4	0.2	-0.8	2.2	
REG. WORKERS EMPLOY., ALL INDUS.	0.0	0.3	0.5	-0.3	0.0	0.3	0.3	-0.3	-0.3	0.0	
UNEMPLOYMENT RATE	0.0	-1.5	0.0	1.5	0.0	0.0	-0.8	0.0	0.0	0.0	
AVERAGE WEIGHTED CHANGES	0.6	0.4	0.0	0.3	0.0	0.4	0.1	0.4	-0.2	0.0	
STANDARDIZED AVG. WEIGHTED CHGS.	0.9	0.6	-0.1	0.5	-0.1	0.6	0.2	0.6	0.3	1.2	
GNP TREND ADJUSTED INDEX CHANGES	0.9	0.6	0.0	0.5	-0.1	0.6	0.2	0.6	-0.3	1.2	

II. Japan - Leading Indicators

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                 COMPOSITE INDEX-  JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1980=100 (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1981     97.6     97.5     96.7     97.7     97.4     97.9     97.0     97.8     99.2    101.0     99.9    100.6       98.4
1982    100.8     98.0     97.2     95.5     94.4     93.8     93.9     93.3     92.2     92.0     91.9     90.9       94.5
1983     91.5     92.2     93.4     94.4     94.4     97.0     99.4    100.4    101.1    102.9    104.6    105.1       98.0
1984    105.4    107.7    110.8    109.7      ...      ...      ...      ...      ...      ...      ...      ...        ...
BUSINESS FAILURES, NUMBER (M,    INVERTED
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1981   1401.0   1367.0   1317.0   1342.0   1349.0   1276.0   1327.0   1260.0   1261.0   1282.0   1245.0   1301.0     1310.7
1982   1276.0   1266.0   1281.0   1331.0   1248.0   1269.0   1252.0   1126.0   1212.0   1197.0   1195.0   1199.0     1237.7
1983   1173.0   1248.0   1373.0   1259.0   1243.0   1375.0   1278.0   1426.0   1362.0   1328.0   1356.0   1367.0     1317.3
1984   1390.0   1568.0   1555.0   1404.0      ...      ...      ...      ...      ...      ...      ...      ...        ...
NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1980 YEN (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1981   9976.0   8988.0  10090.0  10401.0  10464.0   9308.0   8910.0   9382.0   9639.0   9952.0   9428.0   9781.0     9693.2
1982   9424.0  11829.0   9515.0   8708.0  10285.0   8843.0   9190.0   9398.0   9768.0   8552.0   9458.0  10063.0     9586.1
1983   8316.0   8702.0  10689.0   8172.0   8950.0  11131.0   9474.0   9722.0   9900.0  10209.0  10699.0   9029.0     9606.1
1984   9811.0  10570.0  10785.0  13142.0      ...      ...      ...      ...      ...      ...      ...      ...        ...
DWELLING UNITS STARTED, TENS (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1981   9044.5  10210.3   9283.7  10045.0  12487.4   9727.2   8552.9   9158.8   9364.3   8959.8   9082.4   9286.3     9600.2
1982   8973.6   9150.6   9408.2   8944.9   9696.2   9441.4   9350.9   9680.6   9955.9  10237.6  10254.2   9486.2     9548.3
1983  10704.5   9523.2   8777.1   8660.3   8587.2   9389.3   9106.9   9550.7   9572.5   9997.7  10058.4  10125.2     9521.1
1984   9661.1   9735.1   9285.0   9637.0      ...      ...      ...      ...      ...      ...      ...      ...        ...
CHANGE IN INVENTORIES, BILLION 1975 YEN (Q)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1981   1065.8   1158.3    721.1    283.8   -153.4     96.9    347.1    597.4    715.6    833.8    952.0    900.6      626.6
1982    849.2    797.8    409.6     21.4   -366.8    -72.4    221.9    516.3    440.5    364.7    288.9   -148.1      276.9
1983   -585.1  -1022.1   -128.8    764.5   1657.8   1313.5    969.1    624.8    774.7    924.7   1074.6    746.7      592.9
1984    410.7     90.8      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...        ...
RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1981     -6.7     -5.7     -3.7     -0.6      3.4      5.7      7.2      8.2      6.4      5.8      3.2      0.4        2.0
1982      0.9      3.7      4.1      4.2      0.5      2.2      4.7      5.5      6.2      8.0      5.6     -2.3        3.6
1983     -6.5     -6.3     -9.2     -9.4    -11.3     -9.3     -8.5     -6.1     -5.2     -7.1     -5.5     -4.1       -7.4
1984     -3.4     -2.1     -3.0     -3.0     -2.1      ...      ...      ...      ...      ...      ...      ...        ...
STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1981    505.7    505.9    515.8    546.0    555.0    568.7    590.0    596.7    564.6    545.0    558.1    566.1      551.5
1982    572.8    570.7    536.9    535.0    555.7    540.6    530.8    523.5    531.7    541.4    566.0    583.1      549.0
1983    588.8    585.9    601.2    618.3    633.3    644.5    661.5    669.9    684.5    686.2    686.5    705.4      647.2
1984    759.6    772.6    813.3    857.0    822.4      ...      ...      ...      ...      ...      ...      ...        ...
OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1975 YEN (Q)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1981  49540.5  48959.4  48384.4  47809.5  47234.5  48068.8  48903.2  49737.5  50328.4  50919.3  51510.2  51294.8    49390.8
1982  51079.4  50864.0  49603.6  48343.2  47082.8  46975.2  46867.6  46760.0  46217.2  45674.5  45131.7  45076.4    47472.9
1983  45021.0  44965.7  45450.7  45935.8  46420.8  47588.5  48756.3  49924.0  50664.7  51405.5  52146.2  52054.7    48427.8
1984  53563.1  54271.6      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...        ...
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II. Japan - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.1	95.6	95.5	94.6	93.2	94.8	95.7	95.5	96.7	96.5	95.8	95.1	95.5
1982	94.0	93.5	94.3	92.3	90.5	92.0	91.0	91.2	91.6	88.8	90.5	88.6	91.5
1983	87.7	87.6	88.0	87.1	89.4	89.3	88.9	90.0	90.7	89.8	90.7	91.1	89.2
1984	90.6	93.4	90.5	90.9	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	2453.7	2402.0	2380.3	2358.7	2337.0	2426.0	2515.0	2604.0	2568.0	2532.0	2496.0	2364.7	2453.1
1982	2233.3	2102.0	1948.0	1794.0	1640.0	1811.0	1782.0	2153.0	1748.7	1344.3	940.0	911.3	1717.3
1983	882.7	854.0	784.0	714.0	644.0	633.7	623.3	613.0	738.0	863.0	988.0	964.3	775.2
1984	940.7	917.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1982	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1983	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1984	10.0	10.0	7.0	7.0	2.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	91.9	91.9	91.4	91.5	91.7	92.1	92.5	93.9	94.1	94.2	94.0	93.6	92.7
1982	93.1	93.3	91.5	89.4	88.7	89.0	89.7	90.6	90.0	88.8	88.7	86.9	90.0
1983	85.9	85.0	86.2	87.1	88.8	89.8	89.7	90.0	91.1	91.8	93.0	92.6	89.3
1984	92.8	93.3	93.4	95.0	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	93.7	94.2	94.0	94.5	95.0	95.6	96.4	98.1	98.7	99.1	99.2	99.1	96.5
1982	98.9	99.4	97.8	96.0	95.5	96.1	97.1	98.5	98.1	97.2	97.3	95.7	97.3
1983	94.7	94.2	95.9	97.1	99.4	100.8	101.1	101.8	103.3	104.5	106.1	106.0	100.4
1984	106.6	107.5	107.9	110.2	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-11.3	-6.2	-3.8	-2.0	2.7	2.7	5.4	8.6	10.3	10.0	9.2	7.4
1982	5.3	2.7	-1.8	-6.2	-7.4	-6.0	-3.5	-1.9	0.6	2.6	3.8	-0.8
1983	4.6	-8.5	-4.5	-0.1	4.4	11.0	13.4	16.7	16.1	15.7	13.9	10.6
1984	11.2	11.7	9.1	11.3	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-11.0	-9.3	-8.2	-5.8	-3.1	-0.3	2.1	6.2	7.1	7.4	7.1	5.9
1982	4.7	4.9	0.9	-3.2	-4.2	-3.2	-1.4	1.1	-0.3	-1.4	-0.8	-3.5
1983	4.5	-5.2	-1.2	1.4	5.7	7.9	7.5	8.2	10.7	12.0	14.0	12.3
1984	11.6	11.5	10.0	12.3	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-6.9	-6.7	-6.8	-6.2	-5.4	-4.4	-2.9	-0.3	1.2	2.6	3.6	4.0
1982	4.1	4.6	2.6	0.4	-0.6	-0.4	0.3	1.2	0.5	-0.6	-0.5	-2.2
1983	-3.1	-3.8	-2.1	-0.6	1.9	3.6	4.2	5.4	7.2	8.3	9.6	9.1
1984	9.3	10.0	9.9	11.5	...	...	...	...	...	...	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.4	100.6	101.0	101.8	101.9	102.1	102.2	102.7	103.0	103.3	102.9	103.1	102.1
1982	103.8	103.9	104.2	105.2	106.1	106.2	107.3	106.3	106.4	106.7	107.4	107.3	105.9
1983	107.6	108.2	108.1	108.7	107.4	108.1	108.5	108.8	109.4	109.0	109.0	109.4	108.5
1984	110.1	109.3	110.5	110.8	...	...	...	...	...	...	...	...	...

GROSS NATIONAL EXPENDITURES, 10 BILLION 1975 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	19473.5	19563.0	19601.0	19639.0	19677.0	19737.2	19797.4	19857.6	19855.4	19853.3	19851.1	19923.1	19735.7
1982	19995.2	20067.2	20160.4	20253.6	20346.8	20409.0	20471.2	20533.4	20556.9	20580.5	20604.0	20616.8	20382.9
1983	20629.6	20642.4	20717.7	20793.0	20868.3	20974.1	21079.8	21185.6	21240.4	21295.3	21350.1	21478.1	21021.2
1984	21606.0	21734.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	99.7	99.3	99.6	99.6	98.1	100.6	101.4	101.1	102.7	103.2	103.3	102.9	101.0
1982	102.4	101.6	102.7	101.3	100.3	101.7	101.4	101.5	102.0	99.1	101.5	100.5	101.3
1983	100.8	100.8	102.2	102.4	103.4	103.8	103.9	106.4	107.5	107.6	109.0	110.3	104.8
1984	110.5	114.2	112.7	113.6	115.6	...	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.4	97.8	99.0	97.8	97.1	96.0	97.4	96.8	96.0	96.0	95.2	95.1	96.9
1982	94.6	93.6	93.9	92.9	94.1	93.6	93.1	92.4	92.1	92.1	92.2	92.0	93.0
1983	92.1	90.7	89.9	92.4	90.7	89.7	92.9	94.2	91.1	91.9	90.0	89.9	91.3
1984	87.4	89.7	88.7	91.5	...	...	...	...	...	...	...	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.0	101.1	101.4	101.7	101.8	102.1	102.0	102.1	102.2	102.3	102.3	102.4	101.9
1982	102.5	102.5	102.5	103.1	103.2	103.3	103.3	103.3	103.4	103.5	103.5	103.5	103.1
1983	103.5	103.6	103.3	103.4	103.3	103.3	103.3	103.4	103.6	103.5	103.5	103.6	103.4
1984	103.7	103.6	103.5	103.5	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	2.1	2.3	2.2	2.2	2.3	2.3	2.2	2.1	2.2	2.2	2.2	2.2	2.2
1982	2.2	2.2	2.3	2.3	2.3	2.4	2.4	2.3	2.4	2.5	2.4	2.5	2.3
1983	2.7	2.6	2.6	2.7	2.6	2.6	2.6	2.8	2.8	2.6	2.6	2.6	2.6
1984	2.7	2.7	2.7	2.6	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	5.0	5.0	1.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.1	100.8	101.6	101.9	101.4	102.0	102.7	103.1	103.2	103.4	103.1	103.3	102.3
1982	103.5	103.3	103.6	103.9	104.4	104.6	104.8	104.8	104.7	104.1	105.0	104.6	104.3
1983	104.3	104.5	104.5	105.2	105.0	105.2	106.2	106.8	106.8	107.3	107.2	107.8	105.9
1984	108.0	108.7	108.4	109.7	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.2	100.8	101.7	102.0	101.5	102.1	102.8	103.2	103.3	103.5	103.3	103.4	102.4
1982	103.6	103.4	103.7	104.1	104.6	104.7	105.0	105.0	104.9	104.3	105.3	104.8	104.5
1983	104.6	104.7	104.7	105.4	105.2	105.5	106.5	107.1	107.1	107.6	107.5	108.2	106.2
1984	108.4	109.0	108.7	110.0	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	3.7	3.3	3.5	3.1	3.0	3.3	3.3	4.8	3.1	3.0	3.6	2.6
1982	1.5	0.4	0.9	1.1	2.6	2.6	2.7	3.0	2.3	0.5	1.2	0.1
1983	-0.8	-0.4	-0.3	2.2	-0.0	1.3	3.6	4.6	4.5	4.1	4.4	5.2
1984	3.6	3.6	3.2	4.6	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	2.2	1.2	2.9	3.1	1.9	2.9	3.9	4.1	3.5	3.5	2.5	2.3
1982	2.2	1.5	1.6	2.0	2.6	2.4	2.4	2.0	1.7	0.4	1.9	0.8
1983	0.2	0.3	0.2	1.3	0.7	1.0	2.7	3.6	3.2	3.8	3.2	4.0
1984	3.8	4.4	3.3	5.0	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	2.0	1.5	2.2	2.2	1.6	2.1	2.7	3.1	3.0	3.1	2.7	2.7
1982	2.6	2.1	2.1	2.2	2.4	2.3	2.3	2.1	1.9	1.1	1.8	1.1
1983	0.7	0.7	0.6	1.2	0.9	1.0	1.8	2.4	2.2	2.6	2.5	3.1
1984	3.1	3.6	3.1	4.1	...	...	...	...	...	...	...	...

MULTICOUNTRY COMPOSITE INDEXES

Three Countries excl. Europe

United States

Canada

Japan

Four European Countries

United Kingdom

West Germany

France

Italy

Six Countries excl. U.S.

Seven Countries

III. Multicountry Indexes

3 COUNTRIES EX. EUROPE LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.7	101.2	101.2	101.9	101.7	101.5	102.2	102.9	101.8	100.7	100.3	99.5	101.3
1982	98.5	98.2	97.4	97.4	97.4	97.1	97.6	97.5	97.6	97.4	97.7	99.1	97.7
1983	99.5	99.6	102.2	103.8	105.9	107.9	108.7	109.5	110.7	112.0	112.7	113.5	107.2
1984	114.8	116.5	115.9	117.0	...	...	...	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	4.5	5.0	4.1	4.0	3.4	1.7	3.1	3.4	1.2	-2.4	-2.7	-3.9
1982	-7.1	-8.9	-8.6	-6.4	-5.7	-4.8	-1.8	-1.3	0.5	0.1	0.5	4.3
1983	3.8	4.3	9.7	13.6	17.7	18.5	19.3	20.9	17.3	16.5	13.1	10.6
1984	11.6	13.2	9.7	9.1	...	...	...	...	...	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	1.2	2.5	2.8	4.2	3.5	2.5	3.3	3.9	1.4	-1.2	-1.9	-3.4
1982	-5.0	-5.3	-6.3	-5.8	-5.0	-5.0	-3.3	-2.8	-1.9	-1.6	-0.6	2.6
1983	3.3	3.5	8.2	10.5	13.6	16.0	15.5	15.3	15.5	15.8	14.5	13.5
1984	13.5	14.2	10.4	10.3	...	...	...	...	...	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	0.1	0.8	1.1	1.8	1.7	1.5	2.4	3.2	2.2	0.8	0.2	-0.9
1982	-2.2	-2.9	-3.9	-3.9	-3.9	-4.2	-3.4	-3.3	-2.9	-2.8	-2.2	-0.3
1983	0.4	1.0	4.0	5.9	8.4	10.4	11.1	11.8	12.6	13.3	13.2	12.9
1984	13.2	13.8	12.0	11.8	...	...	...	...	...	...	...	...

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.1	100.7	100.9	101.1	101.2	101.5	101.9	102.5	102.4	102.4	102.5	102.4	101.6
1982	102.9	103.4	103.5	103.8	104.2	103.6	104.0	104.1	104.2	104.5	104.8	105.4	104.0
1983	106.4	107.0	107.6	108.0	108.7	108.8	109.4	109.6	110.6	111.1	111.7	112.5	109.3
1984	114.0	114.0	113.9	114.1	...	...	...	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	1.2	3.0	3.6	3.3	3.4	4.4	3.6	3.6	3.0	2.4	2.5	1.8
1982	2.0	1.8	2.0	2.9	3.4	2.2	2.1	1.3	1.4	1.3	1.1	3.7
1983	4.6	5.6	6.6	6.7	7.7	6.5	5.8	5.0	5.7	5.8	5.6	6.9
1984	8.5	8.3	6.0	5.5	...	...	...	...	...	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	0.2	1.4	1.9	2.4	2.5	2.8	3.3	3.9	3.3	2.7	2.5	1.9
1982	2.4	2.8	2.5	2.7	3.0	1.4	1.9	1.7	1.7	1.9	2.1	3.0
1983	4.2	4.8	5.3	5.3	6.0	5.6	5.8	5.3	6.3	6.1	6.2	6.6
1984	8.1	7.1	5.8	5.1	...	...	...	...	...	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-0.3	0.3	0.6	0.9	1.1	1.5	2.0	2.6	2.6	2.4	2.5	2.3
1982	2.6	2.7	2.5	2.6	2.8	1.9	2.1	1.9	1.8	1.9	1.9	2.4
1983	3.1	3.6	4.0	4.2	4.7	4.6	4.9	4.8	5.4	5.5	5.7	6.1
1984	6.9	6.6	5.9	5.5	...	...	...	...	...	...	...	...

6 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.3	98.8	98.9	99.2	99.4	99.7	100.3	101.0	101.1	101.1	101.1	101.1	100.0
1982	101.1	101.5	101.0	100.5	100.6	100.3	100.9	101.4	101.4	101.3	101.6	101.7	101.1
1983	102.2	102.5	103.5	104.2	105.4	106.0	106.5	107.0	108.2	108.8	109.7	110.2	106.2
1984	111.4	111.7	111.8	112.7	...	...	...	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-2.5	0.5	1.5	1.8	3.3	3.6	4.0	4.6	4.5	3.9	3.4	2.8
1982	1.7	0.9	-0.2	-1.1	-1.0	-1.5	-0.5	-0.1	0.8	1.6	1.9	2.7
1983	2.6	2.2	4.2	5.7	7.6	8.6	8.6	8.9	9.3	9.0	8.3	8.2
1984	9.3	9.0	6.8	7.3	...	...	...	...	...	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-3.1	-1.8	-1.0	0.0	0.9	1.8	2.9	4.2	3.9	3.5	3.1	2.5
1982	2.1	2.3	0.9	-0.2	-0.2	-0.9	-0.0	0.8	0.7	0.6	1.1	1.2
1983	2.0	2.3	4.0	4.9	6.6	7.0	7.1	7.0	8.3	8.3	8.8	8.5
1984	9.2	8.3	7.1	7.4	...	...	...	...	...	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-2.2	-1.7	-1.5	-1.1	-0.7	-0.3	0.5	1.6	1.9	2.2	2.4	2.4
1982	2.4	2.5	1.7	1.1	0.9	0.3	0.7	0.9	0.7	0.6	0.7	0.8
1983	1.3	1.5	2.4	3.1	4.3	4.8	5.3	5.6	6.6	6.8	7.3	7.4
1984	8.0	7.8	7.3	7.5	...	...	...	...	...	...	...	...

7 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.5	101.0	101.1	101.6	101.5	101.5	102.1	102.7	102.0	101.3	101.1	100.6	101.4
1982	100.1	100.1	99.6	99.7	99.9	99.4	99.9	99.9	100.0	100.0	100.2	101.4	100.0
1983	102.0	102.3	104.1	105.3	106.9	108.2	108.9	109.6	110.7	111.7	112.3	113.1	107.9
1984	114.5	115.6	115.2	116.0	...	...	...	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	3.3	4.3	3.9	3.7	3.4	2.6	3.3	3.5	1.9	-0.7	-0.8	-1.8
1982	-3.9	-5.1	-4.8	-3.1	-2.4	-2.3	-0.4	-0.3	0.8	0.5	0.7	4.1
1983	4.1	4.8	8.5	11.0	13.8	13.9	14.1	14.7	12.9	12.5	10.3	9.3
1984	10.5	11,4	8.3	7.8	...	...	...	...	...	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	0.9	2.1	2.5	3.5	3.1	2.6	3.3	3.9	2.1	0.2	-0.3	-1.5
1982	-2.3	-2.4	-3.2	-2.7	-2.1	-2.7	-1.4	-1.2	-0.6	-0.3	0.4	2.7
1983	3.6	3.9	7.1	8.5	10.7	12.0	11.8	11.5	12.0	12.1	11.4	10.9
1984	11.5	11.6	8.7	8.4	...	...	...	...	...	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-0.0	0.7	0.9	1.5	1.5	1.5	2.3	3.0	2.3	1.4	1.0	0.2
1982	-0.5	-0.8	-1.6	-1.6	-1.5	-2.0	-1.4	-1.4	-1.2	-1.1	-0.7	0.7
1983	1.4	2.0	4.0	5.3	7.0	8.2	8.8	9.2	9.9	10.4	10.4	10.4
1984	10.9	11.1	9.7	9.5	...	...	...	...	...	...	...	...

3 COUNTRIES EX. EUROPE COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.5	101.6	102.0	102.2	101.9	102.4	102.9	103.0	102.5	101.7	101.0	100.0	101.9
1982	99.2	99.4	99.1	98.8	99.1	98.5	98.2	97.9	97.5	96.7	96.9	96.8	98.2
1983	97.4	97.3	98.0	98.7	99.6	100.5	101.4	101.6	102.5	103.3	103.9	104.9	100.8
1984	105.8	106.6	106.7	107.7	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	6.6	6.5	5.6	4.4	3.3	3.0	2.9	2.8	0.9	-0.9	-1.9	-4.6	
1982	-7.0	-7.0	-6.4	-5.7	-3.6	-3.0	-2.1	-2.9	-3.3	-4.1	-4.4	-3.3	
1983	-1.6	-1.1	1.0	4.1	5.7	7.6	8.3	9.0	9.5	9.5	8.8	9.1	
1984	9.0	10.0	8.4	8.8	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	2.7	3.0	3.9	4.1	3.3	3.7	4.0	3.5	1.8	-0.0	-1.7	-3.5	
1982	-4.7	-4.2	-4.3	-4.5	-3.4	-4.1	-4.1	-4.0	-3.9	-4.5	-3.5	-3.0	
1983	-1.4	-1.3	0.2	1.8	3.5	5.1	6.5	6.5	7.6	8.2	8.3	9.1	
1984	9.5	9.5	8.3	8.7	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1981	0.8	1.1	1.7	2.0	1.8	2.4	2.9	3.1	2.5	1.6	0.6	-0.7	
1982	-1.8	-2.1	-2.6	-3.1	-2.8	-3.3	-3.4	-3.6	-3.7	-4.2	-3.8	-3.6	
1983	-2.6	-2.3	-1.2	-0.1	1.2	2.3	3.4	3.8	4.9	5.6	6.2	7.1	
1984	7.7	8.2	7.9	8.3	...	...	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.7	98.8	98.0	97.6	97.2	97.1	97.2	97.1	97.5	97.4	97.5	97.2	97.6
1982	97.3	97.5	97.5	97.5	97.3	97.1	96.8	96.8	96.4	96.4	96.5	96.5	97.0
1983	96.5	96.5	96.6	96.1	96.6	96.7	96.4	96.8	96.9	96.8	97.6	97.2	96.7
1984	98.1	97.9	97.2	96.8	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	-3.1	-2.3	-3.1	-4.0	-4.0	-3.3	-3.0	-3.3	-1.0	-0.5	0.8	0.1	
1982	0.1	0.6	0.1	0.2	-0.6	-0.2	-0.9	-1.4	-2.4	-2.1	-1.5	-1.1	
1983	-0.6	-0.5	0.5	-0.7	0.1	0.4	-0.2	0.7	0.6	1.6	2.1	0.9	
1984	3.5	2.1	0.6	-0.1	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	-2.4	-1.9	-3.1	-3.4	-3.8	-3.5	-2.8	-2.5	-1.4	-1.3	-0.6	-1.1	
1982	-0.7	-0.1	0.3	0.2	-0.1	-0.5	-1.0	-1.0	-1.7	-1.4	-1.1	-0.9	
1983	-0.8	-0.7	-0.4	-1.2	-0.1	0.3	-0.3	0.7	0.8	0.6	1.9	0.9	
1984	2.6	1.9	0.5	-0.4	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1981	-1.5	-1.4	-2.3	-2.6	-3.0	-2.9	-2.6	-2.5	-2.0	-1.9	-1.5	-1.6	
1982	-1.2	-0.8	-0.5	-0.4	-0.5	-0.5	-0.7	-0.6	-1.0	-0.9	-0.8	-0.8	
1983	-0.8	-0.8	-0.6	-1.0	-0.4	-0.3	-0.5	0.0	0.2	0.2	1.1	0.7	
1984	1.7	1.4	0.7	0.2	...	...	...	...	...	...	...	...	

6 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	99.7	99.7	99.5	99.4	99.0	99.1	99.4	99.5	99.7	99.6	99.7	99.4	99.5
1982	99.5	99.5	99.6	99.6	99.6	99.5	99.3	99.3	99.0	98.8	99.2	99.0	99.3
1983	99.0	99.1	99.2	99.1	99.4	99.6	99.8	100.3	100.3	100.5	100.9	100.9	99.8
1984	101.6	101.6	101.1	101.3	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	-0.4	0.1	-0.5	-1.1	-1.2	-0.8	-0.7	-0.5	0.3	0.4	1.4	0.5	
1982	0.1	0.1	-0.2	-0.0	-0.1	0.1	-0.3	-0.4	-1.2	-1.7	-0.9	-0.9	
1983	-0.6	-0.5	0.3	0.6	0.5	1.2	1.5	2.4	2.4	2.9	3.2	2.6	
1984	3.6	2.7	1.5	1.6	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	-0.5	-0.5	-0.7	-0.7	-1.4	-0.9	-0.3	-0.1	0.3	0.2	0.3	-0.2	
1982	-0.0	0.1	0.3	0.3	0.3	-0.1	-0.4	-0.4	-1.0	-1.3	-0.5	-0.6	
1983	-0.6	-0.4	-0.1	-0.2	0.4	0.9	1.1	2.0	2.0	2.1	2.6	2.3	
1984	3.2	2.9	1.5	1.6	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1981	-0.1	-0.2	-0.5	-0.6	-1.0	-0.9	-0.6	-0.4	-0.2	-0.1	0.0	-0.2	
1982	-0.1	-0.0	0.1	0.1	0.1	-0.0	-0.1	-0.1	-0.4	-0/7	-0.4	-0.5	
1983	-0.5	-0.5	-0.3	-0.3	0.0	0.3	0.5	1.0	1.1	1.3	1.8	1.8	
1984	2.4	2.3	1.7	1.8	...	...	...	...	...	...	...	...	

7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.5	100.6	100.6	100.5	100.2	100.5	100.9	100.9	100.7	100.2	99.7	99.0	100.3
1982	98.5	98.7	98.6	98.3	98.4	98.0	97.7	97.5	97.1	96.6	96.8	96.7	97.7
1983	97.1	97.0	97.5	97.8	98.5	99.1	99.6	99.9	100.5	101.0	101.6	102.1	99.3
1984	103.0	103.4	103.3	103.8	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	3.0	3.3	2.4	1.4	0.6	0.7	0.8	0.6	0.3	-0.7	-0.9	-3.0	
1982	-4.6	-4.4	-4.2	-3.6	-2.5	-2.0	-1.7	-2.4	-3.0	-3.4	-3.4	-2.6	
1983	-1.2	-0.9	0.8	2.3	3.7	5.0	5.2	6.0	6.3	6.6	6.4	6.2	
1984	7.1	7.2	5.7	5.7	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	0.9	1.2	1.3	1.4	0.7	1.1	1.6	1.4	0.7	-0.5	-1.3	-2.7	
1982	-3.3	-2.8	-2.7	-2.8	-2.3	-2.8	-3.0	-2.9	-3.1	-3.4	-2.6	-2.3	
1983	-1.2	-1.1	-0.0	0.7	2.2	3.4	4.1	4.4	5.1	5.5	6.0	6.2	
1984	7.0	6.8	5.5	5.5	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1981	-0.0	0.2	0.3	0.3	0.1	0.5	0.9	1.1	0.9	0.3	-0.2	-1.0	
1982	-1.6	-1.6	-1.9	-2.1	-2.0	-2.4	-2.5	-2.5	-2.8	-3.0	-2.8	-2.6	
1983	-2.0	-1.7	-1.0	-0.4	0.6	1.4	2.0	2.5	3.2	3.7	4.4	4.8	
1984	5.6	5.7	5.3	5.4	...	...	...	...	...	...	...	...	

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INTERNATIONAL
ECONOMIC
INDICATORS IEI
Vol. 7 No. 8 August 1984

New Features and Changes for This Issue
Summary of Current Leading and Coincident Indexes

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NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, changes in the composition of indexes, etc.

Following Tables 1 and 2 is an article describing our new leading and coincident composite indexes for Australia.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

August 1984

THE LATEST READING ON THE INTERNATIONAL INDICATORS

Summary: For the first time in the current economic upswing, the composite leading index for the six major industrial countries outside the United States is rising faster than the U. S. leading index. The U. S. rate has slowed to 5% while the six-country rate is 7%. Japan, with an 11% growth rate, is the front runner, and the leading indexes for France, West Germany and Italy are also rising faster than the U. S. index. Canada's index is climbing at the same pace as the U. S. Only the United Kingdom's 2% is slower. The economic performance (coincident) indexes are rising slowly except in the U. S., where the slowdown in the leading index has yet to put much of a damper on the performance index.

	Ten-year Growth Rate 1969-79	Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*			Current Reading on the Cycle	Latest Month Covered
		6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month		
	Annual rates, percent								
United States	3	12	11	11	15	11	5	Expansion continuing	June
Canada	4	6	4	2	12	7	5	Expansion continuing	May
Japan	5	4	5	4	14	12	11	Expansion continuing	May
United Kingdom	2	3	2	0	3	3	2	Slow recovery under way	May
West Germany	3	3	5	3	9	9	6	Recovery under way	May
France	4	-1	-1	1	7	9	7	Slow recovery under way	May
Italy	3	1	3	3	5	3	6	Recovery under way	Feb./Mar.
7 countries	3	6	7	6	12	12	8	Expansion continuing	May
6 countries excl. U.S.	4	3	3	3	9	9	7	Recovery under way	May
4 European countries	3	2	2	2	6	7	5	Slow recovery under way	May
3 countries excl. Europe	4	8	10	9	15	15	9	Expansion continuing	May

*** Annual rate based on ratio of current month's index to average index over the preceding 12 months.**

I. LEADING INDEXES

TABLE 1 - LEADING INDEXES, SEVEN COUNTRIES, 1983-1984

	U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	3 COUNTRIES EX. EUROPE	4 COUNTRIES EUROPE	6 COUNTRIES EX. U.S.	7 COUNTRIES
INDEXES, 1980 = 100											
APR 83	106.7	102.5	105.4	108.0	111.6	105.5	97.1	103.7	108.0	104.2	105.2
MAY 83	109.0	103.0	105.6	109.4	112.3	105.8	99.4	105.9	108.7	105.4	106.9
JUNE 83	111.4	104.2	106.0	109.4	112.3	106.0	100.8	107.9	108.8	106.0	108.2
JULY 83	112.4	105.4	106.5	110.0	112.8	106.8	101.1	108.7	109.4	106.5	109.0
AUG 83	113.3	106.9	105.9	110.2	113.1	107.9	101.8	109.6	109.6	107.0	109.6
SEPT 83	114.2	108.2	106.8	111.1	114.7	108.5	103.3	110.7	110.6	108.2	110.7
OCT 83	115.8	107.4	107.0	112.0	115.4	107,8	104.5	112.0	111.1	108.8	111.7
NOV 83	116.0	108.3	107.2	113.2	115.7	108.4	106.1	112.7	111.7	109.7	112.3
DEC 83	117.2	109.0	108.3	113.9	117.0	108.5	106.0	113.5	112.5	110.2	113.1
JAN 84	119.0	109.5	108.0	115.2	119.9	111.2	106.6	114.8	114.1	111.4	114.6
FEB 84	121.4	109.2	108.1	115.7	119.2	111.7	107.5	116.7	114.2	111.8	115.8
MAR 84	120.2	110.3	108.7	114.8	119.3	111.6	107.9	116.1	114.1	111.9	115.3
APR 84	120.5	110.9	108.4	115.1	120.3	...	110.2	116.9	114.3	112.8	116.0
MAY 84	121.3	110.7	108.5	115.9	120.5	...	110.4	117.5	114.7	113.1	116.5
JUNE 84	119.9	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT											
APR 83	21	25	4	10	8	1	0	15	7	6	12
MAY 83	26	24	3	13	8	2	4	19	8	8	15
JUNE 83	24	20	3	11	8	2	11	20	7	9	15
JULY 83	24	15	2	9	6	3	13	21	6	9	15
AUG 83	24	15	0	9	4	5	17	22	5	9	15
SEPT 83	19	15	2	9	6	5	16	18	6	9	13
OCT 83	18	10	3	8	7	4	16	17	6	9	13
NOV 83	13	10	3	7	6	5	14	13	6	8	10
DEC 83	11	10	5	9	9	5	11	11	7	8	9
JAN 84	12	8	3	10	13	8	11	12	9	9	11
FEB 84	15	4	4	10	11	7	12	13	9	9	12
MAR 84	11	4	4	7	8	6	9	10	6	7	9
APR 84	8	7	3	6	9	...	11	9	6	8	8
MAY 84	9	5	2	5	9	...	8	9	6	6	8
JUNE 84	5	...	...	...	...	...	...	...	...	...	...
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT											
APR 83	15	18	3	8	6	1	1	11	5	5	9
MAY 83	18	17	3	10	7	2	6	15	6	7	11
JUNE 83	21	18	3	9	6	2	8	17	6	7	13
JULY 83	20	18	4	9	6	3	8	17	6	7	13
AUG 83	20	18	2	8	6	4	8	16	5	7	12
SEPT 83	18	17	3	8	7	5	11	16	6	8	12
OCT 83	18	13	3	9	7	3	12	16	6	8	12
NOV 83	16	12	3	9	7	4	14	15	6	9	12
DEC 83	15	10	4	9	8	3	12	14	7	9	11
JAN 84	15	9	3	10	12	8	12	14	8	9	12
FEB 84	17	7	3	9	9	8	12	15	7	9	12
MAR 84	11	7	3	6	8	6	10	11	6	7	9
APR 84	10	7	3	5	8	...	12	10	6	8	8
MAY 84	9	5	2	6	7	...	11	9	5	7	8
JUNE 84	5	...	...	...	...	...	...	...	...	...	...
TWELVE MONTH SMOOTHED CHANGE, PERCENT											
APR 83	9	11	3	6	5	1	-1	6	4	3	6
MAY 83	12	12	3	7	5	1	2	9	5	4	7
JUNE 83	14	13	3	7	5	1	4	11	5	5	9
JULY 83	15	14	3	7	5	2	4	12	5	5	9
AUG 83	15	15	2	7	5	3	5	13	5	6	10
SEPT 83	16	16	3	7	6	3	7	13	5	7	10
OCT 83	16	14	3	8	6	3	8	14	6	7	11
NOV 83	15	14	3	8	6	3	10	14	6	7	11
DEC 83	15	13	4	8	7	3	9	13	6	7	11
JAN 84	16	12	3	9	9	5	9	14	7	8	11
FEB 84	16	10	3	9	8	6	10	14	7	8	11
MAR 84	14	10	3	7	8	5	10	12	6	7	10
APR 84	12	9	3	7	8	...	12	12	6	8	10
MAY 84	11	7	2	7	7	...	11	11	6	7	9
JUNE 84	9	...	...	...	...	...	...	...	...	...	...
TEN-YEAR ANNUAL RATE, PERCENT											
1969-79	3	4	2	3	4	3	5	4	3	4	3

CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

I. COINCIDENT INDEXES

TABLE 2 - COINCIDENT INDEXES, SEVEN COUNTRIES, 1983-1984

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	3 COUNTRIES EX. EUROPE	4 COUNTRIES EUROPE	6 COUNTRIES EX. U.S.	7 COUNTRIES
				INDEXES, 1980 = 100								
APR	83	95.9	97.0	91.1	96.9	100.1	95.0	107.2	99.2	96.1	99.7	98.1
MAY	83	97.2	97.8	91.1	97.8	100.6	95.4	107.1	100.1	96.6	100.0	98.8
JUNE	83	98.3	98.7	91.0	98.4	100.0	96.1	107.6	101.0	96.7	100.3	99.5
JULY	83	99.1	99.1	91.3	97.0	100.2	96.3	108.1	101.7	96.4	100.3	99.9
AUG	83	99.4	99.5	91.5	98.0	100.2	96.7	108.7	102.1	96.8	100.8	100.2
SEPT	83	100.7	100.2	92.0	98.4	99.9	96.0	108.9	103.0	96.9	100.9	100.8
OCT	83	101.7	100.6	92.3	98.6	99.3	95.8	109.3	103.8	96.8	101.0	101.3
NOV	83	102.6	100.8	92.9	99.2	99.7	97.7	109.5	104.5	97.6	101.6	102.0
DEC	83	103.8	101.3	93.0	99.6	99.7	95.4	110.1	105.5	97.4	101.7	102.6
JAN	84	105.1	101.4	92.6	100.4	100.0	98.5	110.3	106.4	98.1	102.2	103.4
FEB	84	106.0	101.0	92.5	100.6	99.7	97.8	111.2	107.2	98.0	102.4	103.9
MAR	84	106.4	101.0	92.2	99.2	99.9	...	110.9	107.4	97.3	101.8	103.7
APR	84	107.5	101.6	92.7	100.0	99.6	...	111.7	108.3	96.8	101.8	104.2
MAY	84	108.5	101.2	92.3	100.3	100.6	...	111.6	108.9	98.3	102.7	105.1
JUNE	84	109.4	...	...	...	...	...	...	...	...	...	...
				SIX MONTH CHANGE AT ANNUAL RATE, PERCENT								
APR	83	6	5	0	0	-1	-4	2	5	-1	1	3
MAY	83	8	7	0	2	0	-3	0	6	0	1	4
JUNE	83	11	8	-1	3	-1	-1	2	8	0	2	5
JULY	83	10	7	0	-1	-1	0	4	8	0	2	5
AUG	83	11	7	0	2	0	0	4	9	1	2	6
SEPT	83	12	8	2	2	-1	-1	4	9	1	2	6
OCT	83	13	8	3	4	-2	2	4	10	2	3	7
NOV	83	11	6	4	3	-2	5	5	9	2	3	7
DEC	83	11	6	5	2	0	-1	5	9	1	3	6
JAN	84	12	5	3	7	-1	5	4	9	4	4	7
FEB	84	14	3	2	5	-1	2	5	10	2	3	8
MAR	84	12	2	1	2	0	...	4	9	1	2	6
APR	84	12	2	1	3	1	...	4	9	0	2	6
MAY	84	12	1	-1	2	2	...	4	9	1	2	6
JUNE	84	11	...	...	...	...	...	...	...	...	...	...
				SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT								
APR	83	2	2	0	-1	0	-5	1	2	-1	0	1
MAY	83	5	4	0	1	1	-3	1	4	0	1	2
JUNE	83	7	5	0	2	0	-1	2	5	0	1	4
JULY	83	8	6	0	-1	0	-1	2	6	0	1	4
AUG	83	8	6	1	1	0	1	3	7	1	2	4
SEPT	83	10	7	2	2	-1	-1	3	8	1	2	5
OCT	83	11	7	2	2	-2	-1	4	8	1	2	6
NOV	83	11	6	3	3	-1	3	4	8	2	3	6
DEC	83	12	6	3	3	-1	-2	4	9	1	3	6
JAN	84	13	5	2	5	0	5	4	10	3	3	7
FEB	84	13	4	2	5	-1	3	5	10	2	3	7
MAR	84	11	3	1	1	0	...	4	9	1	2	6
APR	84	12	3	2	3	-1	...	4	9	0	2	6
MAY	84	11	2	0	3	1	...	4	9	2	3	6
JUNE	84	11	...	...	...	...	...	...	...	...	...	...
				TWELVE MONTH SMOOTHED CHANGE, PERCENT								
APR	83	0	-1	0	-2	1	-4	2	0	-1	0	0
MAY	83	2	0	0	0	1	-4	1	1	0	0	1
JUNE	83	3	2	-1	0	1	-3	2	3	0	1	2
JULY	83	4	3	0	-1	1	-2	2	3	-1	1	2
AUG	83	5	3	0	0	0	-1	2	4	0	1	3
SEPT	83	6	4	1	1	0	-2	2	5	0	1	3
OCT	83	7	5	1	1	-1	-2	3	6	0	1	4
NOV	83	8	5	2	2	0	1	3	6	1	2	5
DEC	83	9	5	2	2	-1	-1	3	7	1	2	5
JAN	84	10	5	2	3	0	2	3	8	2	3	6
FEB	84	11	5	2	3	-1	2	4	8	2	3	6
MAR	84	11	4	1	2	0	...	3	8	1	2	5
APR	84	11	4	2	2	-1	...	4	8	0	2	6
MAY	84	11	3	1	3	1	...	4	8	2	2	6
JUNE	84	11	...	...	...	...	...	...	...	...	...	...
				TEN-YEAR ANNUAL RATE, PERCENT								
1969-79		3	4	2	3	4	3	5	4	3	4	3

CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

NEW INDEXES FOR AUSTRALIA

New business-cycle measures have been compiled for Australia, comparable to the leading indexes and economic performance indexes for the seven largest industrial countries regularly reported in the IEI. The recent behavior of these series shows that a cyclical recovery got under way "down under" in May 1983. Measured by both the leading and performance indexes, this recovery has been quite vigorous. As the charts show, it has been more rapid than the average of four previous Australian recoveries. In addition, the indexes have been rising faster than in any of the seven countries (see table below and summary page). Recent growth rates of the leading index, moreover, suggest that further expansion of the Australian economy lies ahead.

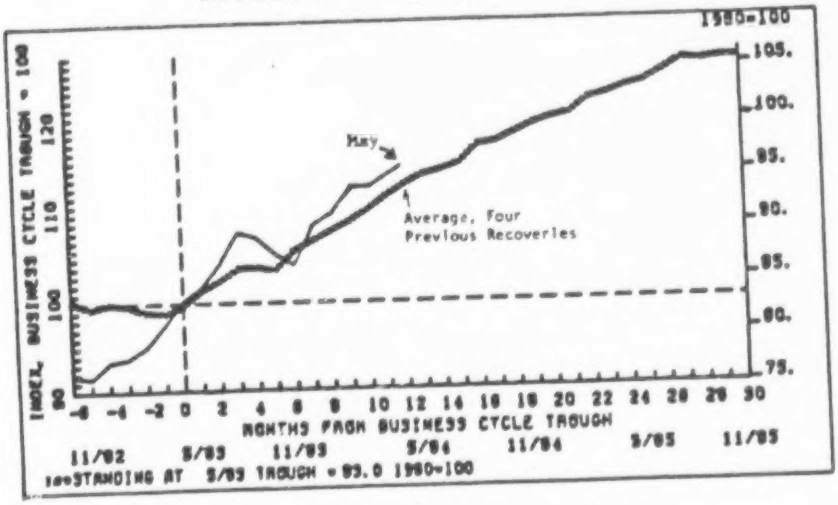
	Ten-year Growth Rates 1969-79	Six months ago	Three months ago	Latest month	Latest month covered
	Annual rates, percent				
Leading Indexes					
Australia	4	9	18	15	May
Seven countries	3	12	12	8	May
Economic Performance Indexes					
Australia	4	8	12	17	May
Seven countries	3	6	7	6	May

Australia's recovery started some six months after recovery began in the United States and at about the same time as recoveries began in Japan and the United Kingdom. These are the three countries -- the first two especially in recent years -- with the closest links to Australia's trade and financial markets.

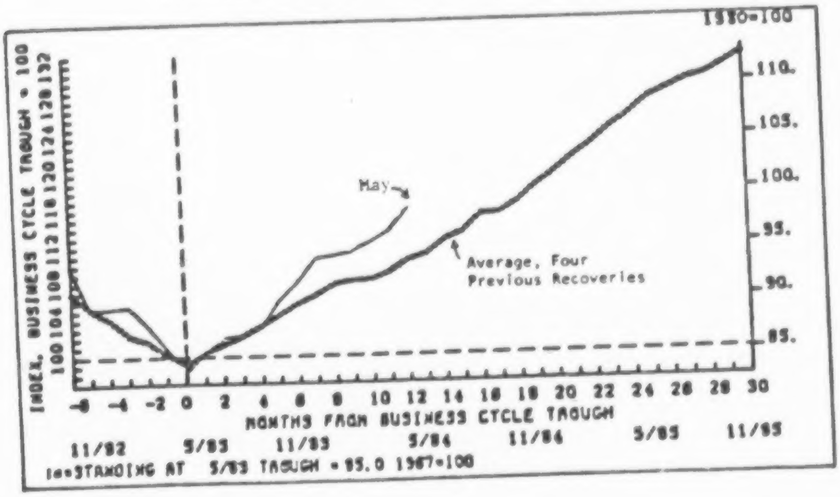
The second table lists the individual leading indicators that are combined into the composite leading indexes for Australia and its three big trading partners, showing for each series the average lead time, in months, in advance of economic downturns and upturns. These indicators represent commitments currently being made with respect to future activity -- such as applications for building permits to construct housing -- or they are factors that influence such commitments. That is why the leaders anticipate movements in the economy's

PATTERNS OF THE CURRENT AND PREVIOUS RECOVERIES, AUSTRALIA

AUSTRALIAN LEADING INDEX



AUSTRALIAN COINCIDENT INDEX



Source: Center for International Business Cycle Research, Columbia Business School

output, trade, income and employment.

As in the case of other countries, some of the Australian indicators are only roughly equivalent to those for the United States. Factory overtime is used in place of the average workweek, net demand for new telephone service in place of net business formation, and change in overdraft limits outstanding in place of change in consumer installment credit. There are also three gaps where no series is available. Nevertheless, as the table shows, the typical lead times for Australia closely resemble those for the other countries. Hence the leading index for Australia, constructed from the nine series, has given reliable early warning signals of recession and recovery since 1949, and is closely comparable with the indexes for other countries reported in the IEI.

In view of the encouraging results of the study of Australian indicators (recently completed by Professor Ernst Boehm of Melbourne University while a visiting scholar at the Center for International Business Cycle Research), the Center expects to complete arrangements soon to keep the figures up to date and report them regularly in the IEI.

MEDIAN LEADS AND LAGS OF LEADING INDICATORS
AT GROWTH CYCLE PEAKS AND TROUGHS, FOUR COUNTRIES

Indicator: U.S. Title	Australia	United States	Japan	United Kingdom
	Lead (-) or lag (+), in months			
Average workweek, manufacturing	-3	-2	-4	-2
New unemployment claims	NA	-2	NA	NA
New orders, consumer goods	NA	-2	NA	NA
Formation of business enterprises	-8	-4	-13	-8
Contracts and orders, plant and equipment	-1	-2	-4	-3
Building permits, housing	-6	-7	-9	-11
Change in business inventories	NA	-1	-2	-5
Change in industrial materials prices	-2	-4	-7	+3
Stock price index	-6	-4	-6	-8
Profits	-2	-2	-10	-3
Ratio, price to unit labor cost	-12	-7	-2	-12
Change in consumer debt	-8	-6	-9	-16
Composite leading index	-4	-2	-4	-6

Source: Center for International Business Cycle Research, Columbia Business School

AUSTRALIAN INDEXES AND GROWTH RATES

	Indexes (1980 = 100)		Growth Rates (%, Annual Rate)	
	Economic Performance	Leading	Economic Performance	Leading
1982				
Jan.	108	89	0	-19
Feb.	106	85	- 2	-25
Mar.	106	84	- 3	-24
Apr.	106	83	- 3	-23
May	105	83	- 4	-22
June	104	80	- 5	-24
July	102	78	- 8	-25
Aug.	100	76	-11	-26
Sept.	98	76	-13	-22
Oct.	97	76	-13	-18
Nov.	93	76	-18	-15
Dec.	89	76	-22	-12
1983				
Jan.	90	78	-20	- 6
Feb.	90	78	-18	- 3
Mar.	88	79	-19	1
Apr.	86	81	-20	7
May	84	83	-21	13
June	85	85	-15	15
July	87	87	-10	20
Aug.	87	90	- 7	25
Sept.	88	89	- 3	21
Oct.	90	88	4	14
Nov.	92	86	8	9
Dec.	94	90	13	15
1984				
Jan.	94	91	13	15
Feb.	94	94	12	18
Mar.	96	94	16	16
Apr.	97	95	16	14
May	99	96	17	15

Source: Center for International Business Cycle Research, Columbia Business School

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          COMPOSITE INDEX-   AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME,HRS.PER WEEK,NSA.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1981      1.2      1.1      1.2      1.2      1.2      1.3      1.3      1.2      1.2      1.2      1.2      1.2       1.2
1982      1.2      1.2      1.2      1.1      1.1      1.1      1.1      1.1      1.0      1.0      1.0      1.0       1.1
1983      0.9      0.9      0.9      0.9      0.9      1.0      1.0      1.0      1.0      1.0      1.0      1.0       1.0
1984      1.0      1.0      1.0      1.0      1.1               ...      ...      ...      ...      ...      ...       ...
NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1981     91.9     90.9     90.5     95.3     85.9     85.6     90.4     90.3     93.6     89.3     88.4     87.9      90.0
1982     91.0     83.5     89.8     88.1     85.8     88.8     88.2     84.7     82.8     82.5     88.6     89.2      86.9
1983     86.1     92.1     93.8     89.5     96.6     97.0     89.2    103.6     98.8     98.3    105.2    106.9      96.4
1984    108.6    113.5    104.6    100.5    118.4    110.4      ...      ...      ...      ...      ...      ...       ...
PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1979-80$ (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1981    146.0    181.8    196.4    188.6    242.8    211.6    192.0    183.3    308.4    189.6    134.2    251.1     202.2
1982    181.8    214.7    287.5    171.1    212.4    272.9    172.9    171.9    165.4    130.5    139.2    167.5     190.7
1983    166.6    144.3    149.9    144.2    157.1    126.6    176.4    204.2    212.9    177.8    140.4    141.6     161.8
1984    141.5    187.7    234.2      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
NEW RESIDENTIAL CONSTRUCTION APPROVED, THOUSANDS (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1981     13.5     13.0     13.0     13.3     12.8     13.5     12.8     13.2     12.9     12.9     12.1     11.5      12.9
1982     11.8     11.2     10.8     10.5      9.9      9.2     10.3      9.3      9.0      8.6      8.9      9.0       9.9
1983      9.2     10.8      9.9     10.3     10.6     10.2     10.9     11.7     12.3     12.3     11.9     13.2      11.1
1984     12.3     13.7     13.2     12.6     13.8      ...      ...      ...      ...      ...      ...      ...       ...
INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1981      7.5      6.0      4.7      3.7      1.9      4.8      2.4      3.6      1.9     -1.5     -2.3     -3.1       2.5
1982     -0.4      0.6      2.5      6.5      5.8      4.9      5.8      6.6      7.5      8.4      5.9      4.3       4.9
1983      8.7      8.3     12.0     15.5     17.4     15.7      9.9      5.7      4.4      0.7     -1.0      0.0       8.1
1984     -1.0      0.0      0.1      0.0      ...      ...      ...      ...      ...      ...      ...      ...       ...
AUSTRALIAN STOCK EXCHANGE SHARE PRICE INDEX,ALL ORDINARIES,DEC. 31, 1979=500 (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1981    693.0    652.5    678.3    720.5    703.2    708.4    663.6    639.7    602.0    572.4    570.4    597.4     650.1
1982    560.4    520.9    469.2    482.0    510.0    479.4    461.4    469.7    501.2    513.3    504.3    479.8     496.0
1983    527.4    511.7    509.7    566.2    606.2    603.4    638.9    682.1    720.1    691.6    713.0    751.3     626.8
1984    775.1    750.8    730.0    756.7    722.1    661.8      ...      ...      ...      ...      ...      ...       ...
COMPANIES GROSS OPERATING SURPLUS, MIL. 1979-80$ (Q)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1981   3794.9   3848.6   3807.5   3766.4   3725.3   3770.5   3815.8   3861.0   3748.5   3636.1   3523.6   3612.7    3742.6
1982   3701.8   3790.9   3872.1   3953.4   4034.6   3941.7   3848.8   3755.9   3845.3   3934.7   4024.1   4107.3    3900.9
1983   4190.6   4273.8   4427.8   4581.8   4735.8   4881.0   5026.2   5171.4   5248.4   5325.5   5402.5   5720.1    4915.4
1984   6037.8   6355.4      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, MANUFACTURING (Q)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1981      1.8      1.8      1.8      1.8      1.8      1.8      1.8      1.8      1.8      1.8      1.8      1.7       1.8
1982      1.6      1.5      1.5      1.4      1.4      1.4      1.4      1.4      1.3      1.3      1.3      1.3       1.4
1983      1.3      1.3      1.3      1.3      1.3      1.4      1.4      1.4      1.4      1.4      1.3      1.3       1.3
1984      1.4      1.4      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
OVERDRAFT LIMITS OUTSTANDING, MIL. 1980-81$ (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1981    207.0    207.3    207.6    207.9    208.1    207.6    207.8    208.1    206.9    205.7    203.7    204.8     206.9
1982    205.5    205.2    204.8    203.7    201.8    199.9    198.1    196.6    195.2    197.2    195.9    195.5     199.9
1983    196.4    196.1    195.7    195.2    195.8    196.5    197.9    199.3    198.3    198.7    197.6    199.9     197.3
1984    200.1    201.6    203.7    205.6    205.4    208.4      ...      ...      ...      ...      ...      ...       ...
4.  COUNT OF COMPONENT SERIES
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1981      9.0      9.0      9.0      9.0      9.0      9.0      9.0      9.0      9.0      9.0      9.0      9.0
1982      9.0      9.0      9.0      9.0      9.0      9.0      9.0      9.0      9.0      9.0      9.0      9.0
1983      9.0      9.0      9.0      9.0      9.0      9.0      9.0      9.0      9.0      9.0      9.0      9.0
1984      9.0      9.0      7.0      6.0      5.0      3.0      ...      ...      ...      ...      ...      ...
6.0  COMPOSITE INDEX  1980=100
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1981    100.9    100.4    100.3    100.7     99.3    101.0    100.4    101.0     99.6     96.2     93.7     91.3      98.7
1982     87.5     82.9     82.2     81.4     80.6     78.3     76.2     74.1     74.1     74.3     74.0     73.7      78.3
1983     75.0     75.4     76.4     78.2     80.3     81.4     83.3     86.1     85.6     83.9     82.8     85.7      81.2
1984     86.9     89.4     89.7     90.2     91.7      ...      ...      ...      ...      ...      ...      ...       ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1980 = 100
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1981    101.6    101.2    101.2    101.8    100.4    102.3    101.8    102.4    101.1     97.9     95.4     93.0     100.0
1982     89.2     84.7     84.1     83.3     82.6     80.3     78.3     76.2     76.3     76.5     76.3     76.1      80.3
1983     77.6     78.0     79.1     81.1     83.4     84.6     86.6     89.6     89.2     87.6     86.5     89.7      84.4
1984     90.9     93.7     94.1     94.8     96.4      ...      ...      ...      ...      ...      ...      ...       ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1981      2.9      3.8      4.8      4.2     -0.4      0.8      0.3      2.5     -0.2     -7.6     -9.8    -17.3
1982    -23.1    -31.7    -30.9    -27.6    -25.0    -25.5    -23.1    -19.0    -17.7    -15.5    -14.7    -10.2
1983     -1.8      4.9      7.5     12.4     19.4     23.5     24.8     32.0     27.2     16.5      7.7     12.4
1984     10.2      9.3     11.3     17.2     24.1      ...      ...      ...      ...      ...      ...      ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1981      3.0      2.2      2.4      3.3      0.2      3.4      1.9      2.8     -0.1     -6.2    -10.3    -13.7
1982    -19.0    -25.0    -24.1    -23.4    -22.2    -24.0    -24.8    -25.5    -21.8    -17.8    -15.0    -12.4
1983     -6.3     -3.0      0.8      6.6     12.6     15.4     19.6     25.3     21.1     14.1      9.3     14.6
1984     14.7     18.4     16.0     14.5     15.3      ...      ...      ...      ...      ...      ...      ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1981      3.0      2.3      2.1      2.4      0.7      2.3      1.8      2.5      1.1     -2.4     -5.1     -7.7
1982    -11.5    -16.3    -17.0    -17.7    -18.0    -19.7    -20.9    -21.9    -20.7    -19.1    -18.1    -16.7
1983    -13.2    -10.5     -7.0     -2.6      2.0      5.3      9.2     13.8     13.8     12.0     10.5     14.1
1984     14.7     16.5     15.5     15.0     15.7      ...      ...      ...      ...      ...      ...      ...
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COMPOSITE INDEX-   AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1979-80$, (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	25270.2	25215.4	25418.9	25622.3	25825.8	25937.9	26050.0	26162.1	26228.0	26294.0	26359.9	26467.6	25904.3
1982	26575.4	26683.1	26869.4	27055.6	27241.9	27124.9	27007.8	26890.8	26864.5	26838.1	26811.8	26845.8	26900.7
1983	26879.7	26913.7	26685.9	26458.2	26230.4	26521.0	26811.5	27102.1	27228.7	27355.4	27482.0	27543.6	26934.3
1984	27605.2	27666.8	...	...	...	...	...	...	...	...	...	...	...

GROSS NON-FARM PRODUCT, MILLION 1979-80$, (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	28496.7	28610.0	28708.3	28806.7	28905.0	28932.0	28959.0	28986.0	28923.0	28860.0	28797.0	28826.7	28817.5
1982	28856.3	28886.0	28902.3	28918.7	28935.0	28998.3	29061.7	29125.0	29018.3	28911.7	28805.0	28852.3	28939.2
1983	28899.7	28947.0	28831.0	28715.0	28599.0	28899.7	29200.3	29501.0	29678.3	29855.7	30033.0	30277.0	29286.4
1984	30521.0	30765.0	...	...	...	...	...	...	...	...	...	...	...

FACTORY PRODUCTION, 1976-77=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	109.0	111.0	111.0	110.0	114.0	112.0	107.0	113.0	109.0	108.0	108.0	110.0	110.2
1982	109.0	110.0	107.0	105.0	107.0	108.0	104.0	99.0	100.0	103.0	98.0	97.0	103.9
1983	92.0	97.0	97.0	98.0	96.0	99.0	99.0	97.0	100.0	101.0	102.0	104.0	98.5
1984	103.0	102.0	104.0	106.0	106.0	...	...	...	...	...	...	...	...

RETAIL SALES, MILLION 1980-81$, (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	2809.6	2824.0	2824.2	2798.8	2829.1	2822.8	2829.1	2882.3	2880.0	2819.6	2781.6	2833.6	2827.9
1982	2837.2	2825.7	2810.0	2855.8	2821.2	2827.1	2801.1	2761.3	2744.0	2792.8	2802.7	2719.8	2799.9
1983	2796.0	2814.9	2827.7	2768.7	2700.2	2719.0	2751.0	2745.9	2730.5	2785.7	2776.9	2763.1	2765.0
1984	2820.0	2789.9	2751.5	2792.1	2763.2	...	...	...	...	...	...	...	...

CIVILIAN EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	6356.9	6377.2	6390.5	6423.8	6411.6	6426.3	6419.1	6429.9	6460.2	6431.5	6421.8	6437.0	6415.5
1982	6466.4	6454.9	6459.4	6432.5	6440.9	6428.8	6417.7	6413.4	6396.5	6404.4	6349.9	6304.4	6414.1
1983	6292.8	6293.8	6273.4	6256.8	6273.2	6281.4	6286.0	6271.9	6308.6	6317.4	6357.2	6390.9	6300.3
1984	6376.6	6397.7	6466.9	6482.3	6491.1	6514.7	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	5.9	5.6	5.8	5.6	5.6	5.4	5.9	5.9	5.9	5.8	6.0	6.0	5.8
1982	6.0	6.3	6.4	6.4	6.6	6.9	7.0	7.0	7.5	8.2	8.7	9.4	7.2
1983	9.2	9.6	10.0	10.2	10.3	10.3	10.3	10.3	10.4	9.9	9.7	9.4	10.0
1984	9.5	9.4	9.3	9.5	8.9	9.3	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	4.0	4.0	4.0	2.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	106.3	108.3	108.7	110.0	111.8	112.5	110.2	112.8	112.6	111.2	109.8	111.7	110.5
1982	112.5	111.7	111.0	111.2	111.1	110.2	108.2	106.3	104.3	103.6	100.0	96.1	107.2
1983	96.5	97.0	95.1	93.0	91.1	93.2	94.8	95.2	96.6	99.6	101.6	103.9	96.4
1984	104.5	105.1	107.5	108.7	110.9	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	104.6	106.3	106.4	107.5	108.9	109.4	106.9	109.2	108.7	107.0	105.5	107.0	107.3
1982	107.5	106.5	105.6	105.5	105.2	104.0	101.9	99.9	97.7	96.8	93.2	89.3	101.1
1983	89.5	89.7	87.8	85.7	83.7	85.4	86.7	86.8	87.9	90.4	91.9	93.8	88.3
1984	94.1	94.5	96.3	97.2	98.9	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	7.7	9.7	10.3	11.1	8.9	10.3	4.4	5.4	4.3	-0.9	-6.3	-4.3
1982	1.1	-4.9	-5.6	-2.9	-0.6	-5.5	-10.1	-12.0	-14.4	-15.7	-21.4	-26.2
1983	-22.9	-19.2	-19.3	-21.7	-19.3	-8.6	-6.2	-6.5	0.2	11.2	20.6	20.5
1984	17.9	18.5	20.3	15.7	15.8	...	...	...	...	...	...	...

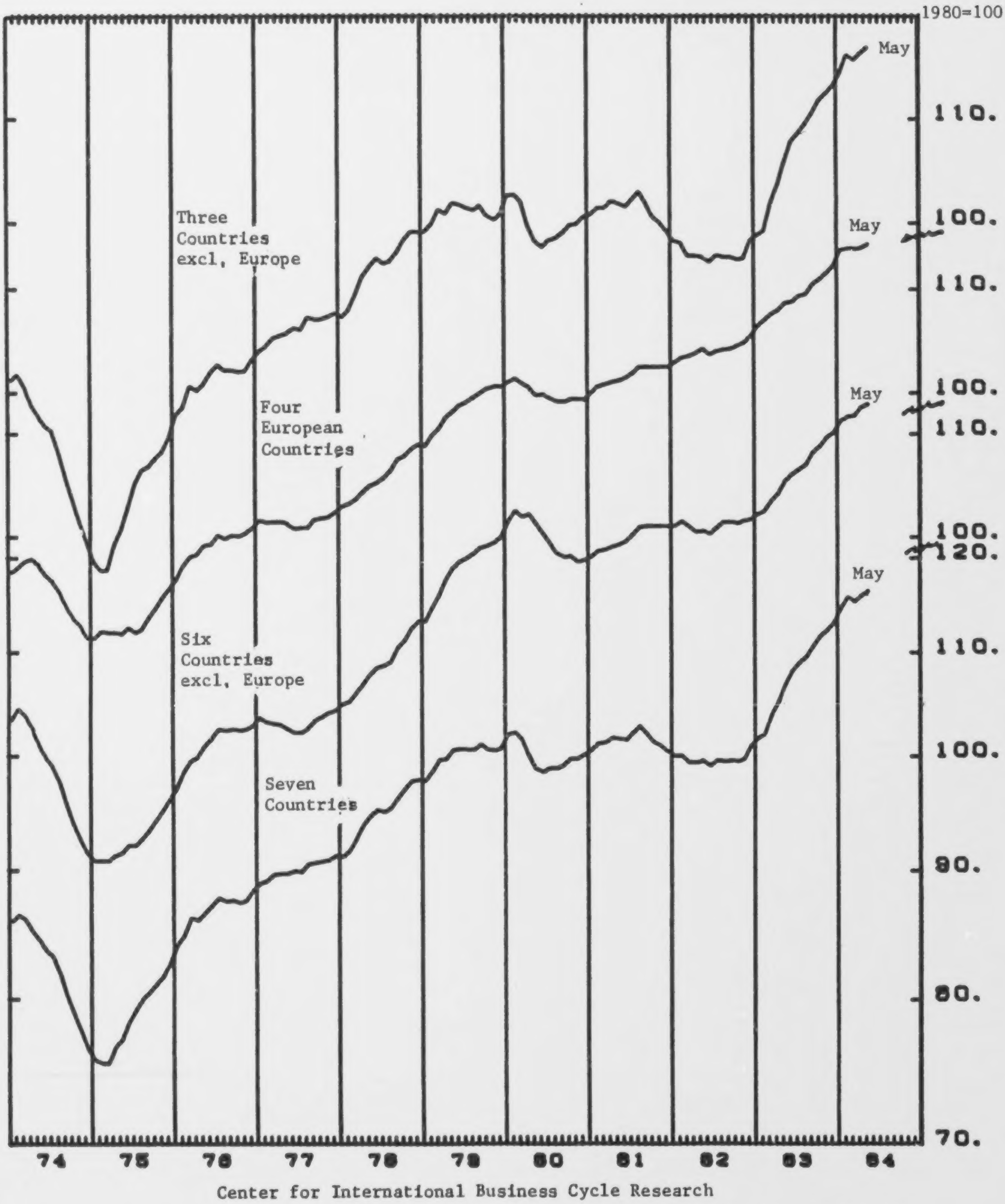
6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	8.7	10.8	9.5	10.1	11.0	10.0	3.7	6.9	4.9	0.9	-2.6	-0.1
1982	0.3	-1.8	-3.3	-3.4	-3.6	-5.1	-7.8	-10.6	-13.0	-13.0	-17.7	-22.5
1983	-20.1	-17.5	-18.7	-20.0	-20.9	-15.0	-9.9	-7.4	-3.1	3.8	8.4	12.7
1984	12.6	12.4	15.6	15.8	17.3	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

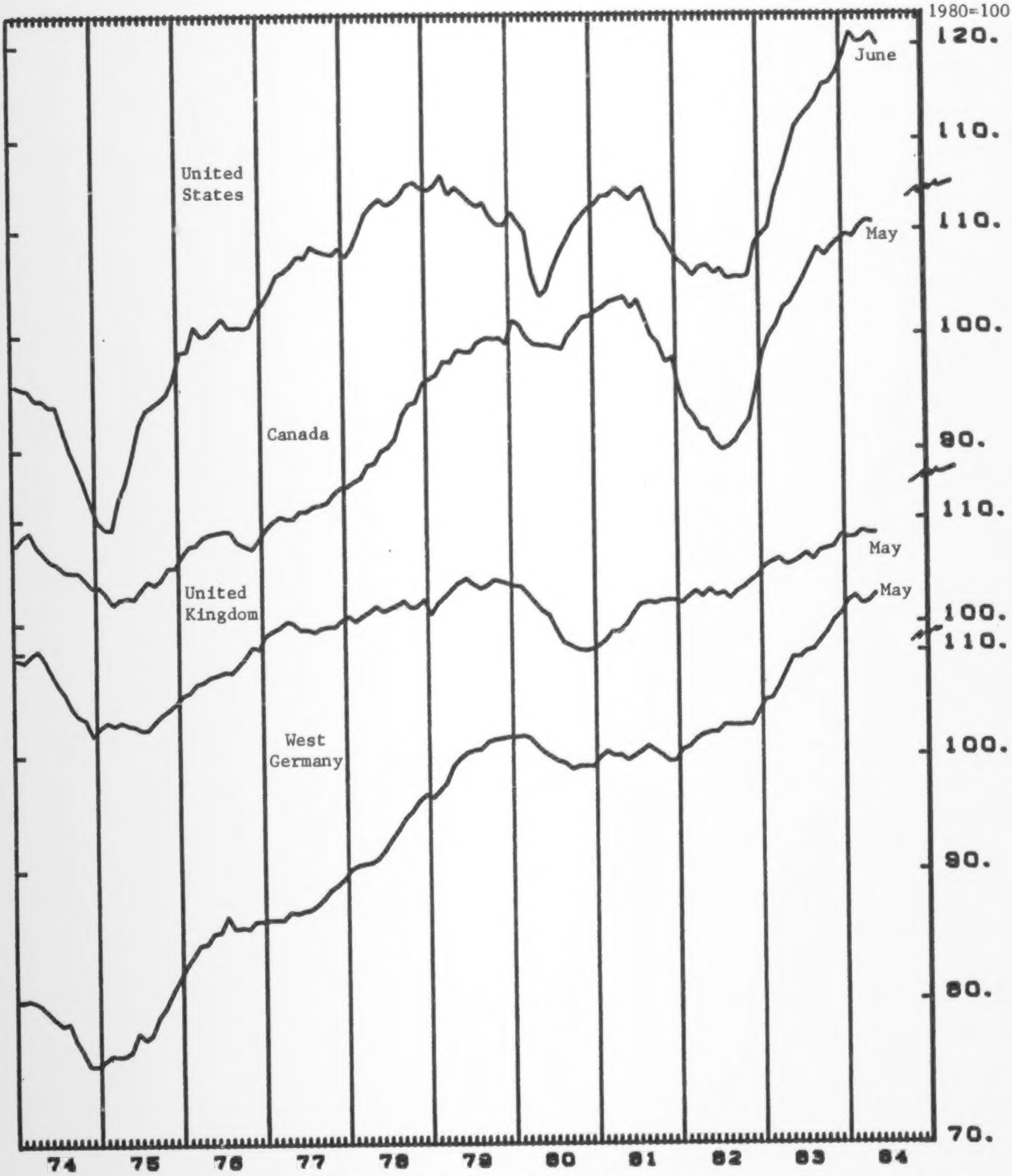
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	7.7	8.9	8.4	8.9	9.6	9.4	6.3	7.7	6.5	4.0	1.5	2.1
1982	2.1	0.5	-0.9	-1.4	-1.8	-3.1	-5.2	-7.1	-9.1	-9.7	-12.9	-16.1
1983	-15.7	-14.8	-15.9	-17.3	-18.3	-15.5	-12.9	-11.6	-9.2	-4.9	-1.4	2.2
1984	4.1	5.7	8.8	10.4	12.5	...	...	...	...	...	...	...

I. LEADING INDEXES: Three Countries excl, Europe, Four European Countries
Six Countries excl, U.S., Seven Countries, 1974-84



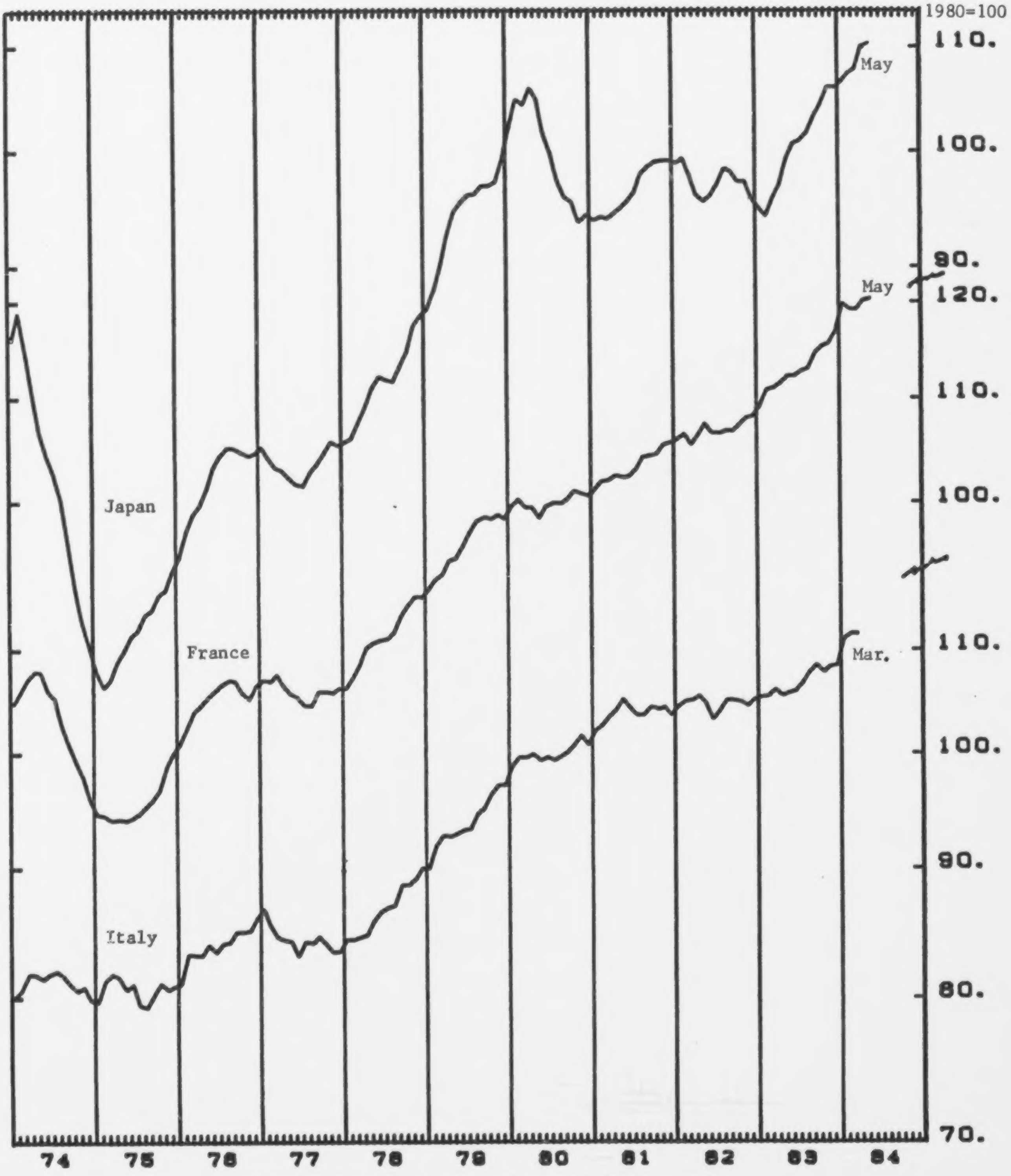
Center for International Business Cycle Research

I. LEADING INDEXES: United States, Canada, United Kingdom, West Germany, 1974-84



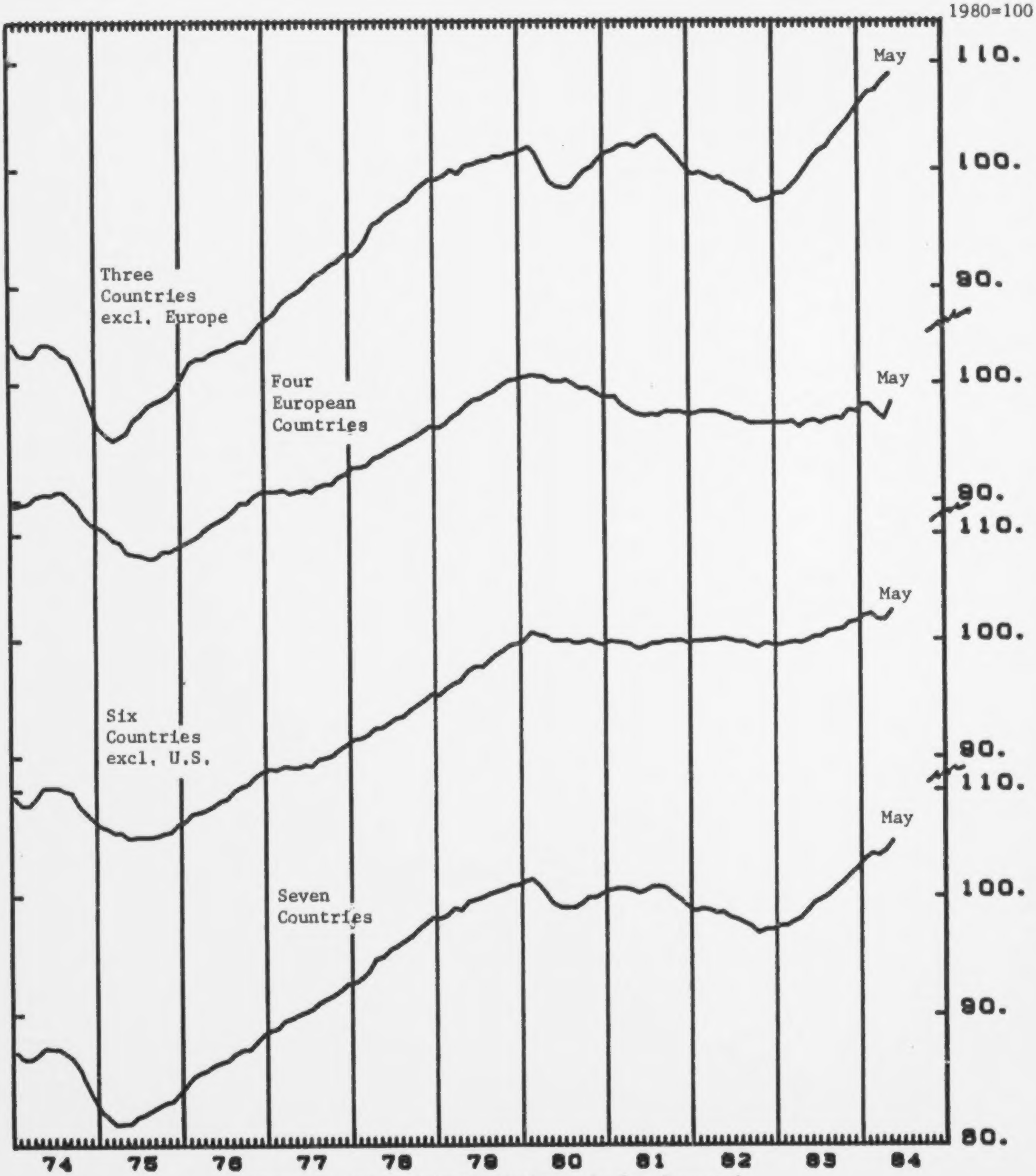
Center for International Business Cycle Research

I. LEADING INDEXES: Japan, France, Italy, 1974-84



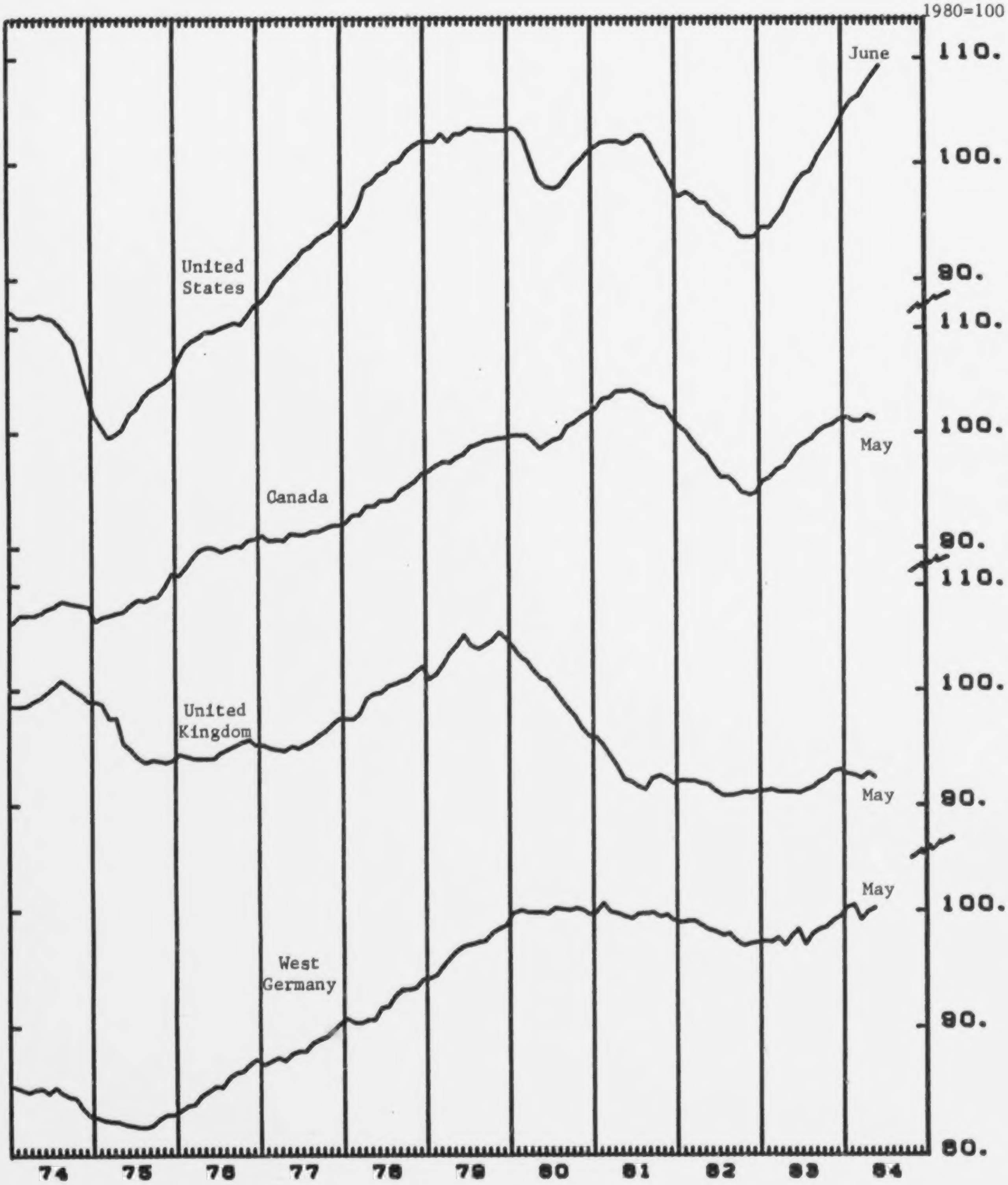
Center for International Business Cycle Research

I. COINCIDENT INDEXES: Three Countries excl. Europe, Four Countries,
Six Countries excl. U.S., Seven Countries, 1974-84



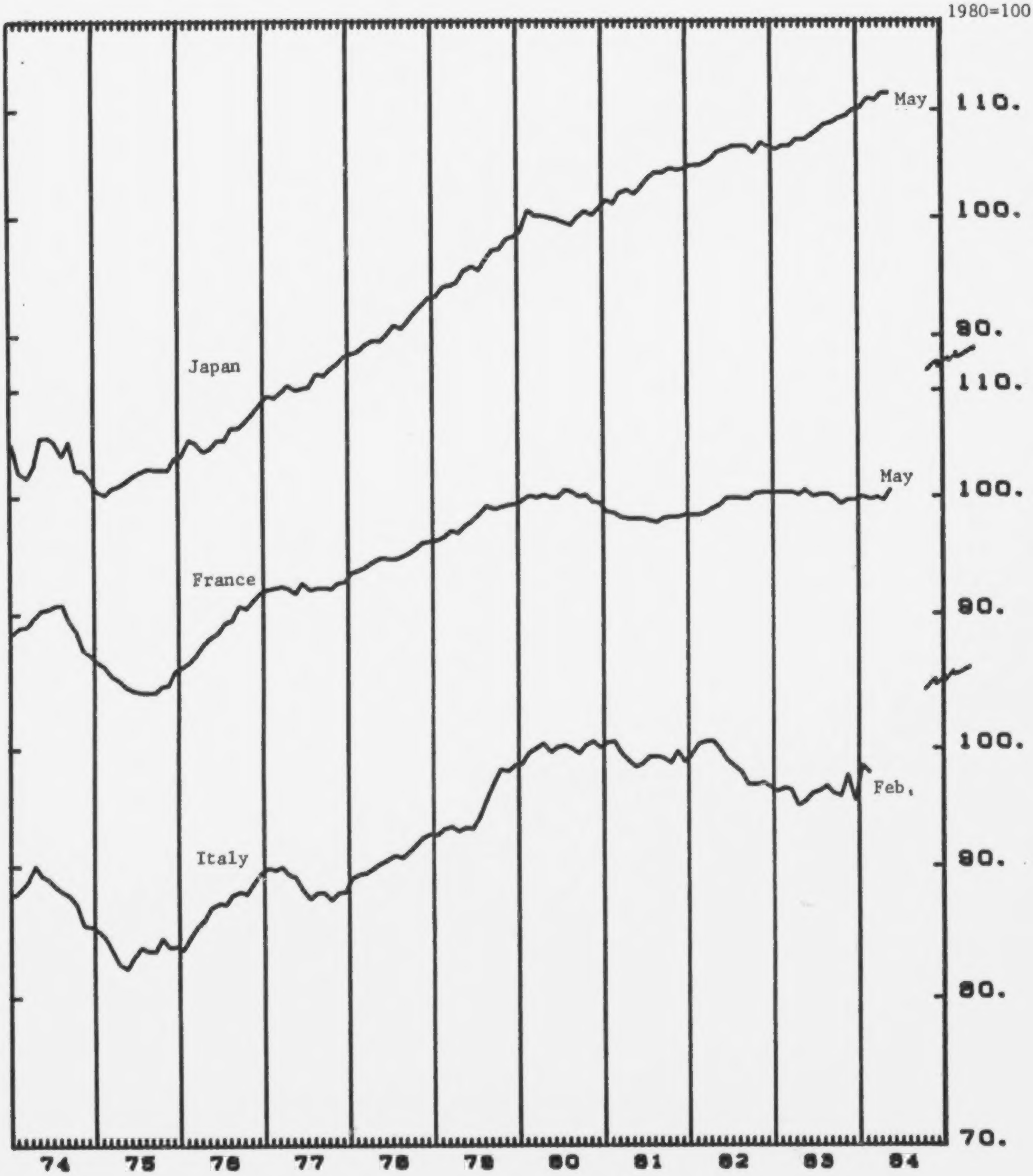
Center for International Business Cycles Research

I. COINCIDENT INDEXES: United States, Canada, United Kingdom, West Germany, 1974-84



Center for International Business Cycle Research

I, COINCIDENT INDEXES: Japan, France, Italy, 1974-84

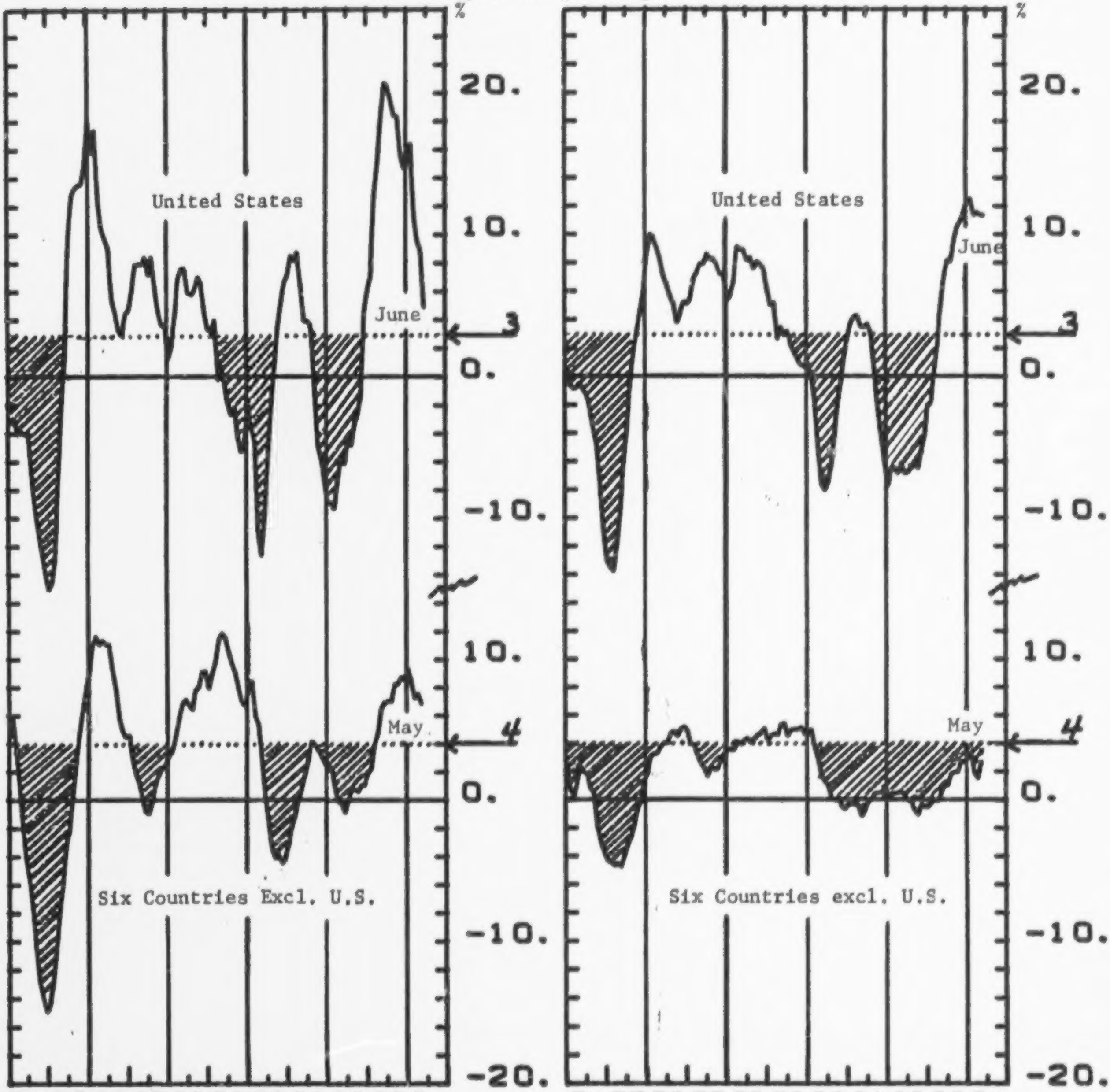


Center for International Business Cycle Research

I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
SEVEN COUNTRIES, 1974-84

LEADING INDEXES COINCIDENT INDEXES

Six month smoothed percentage change at annual rate

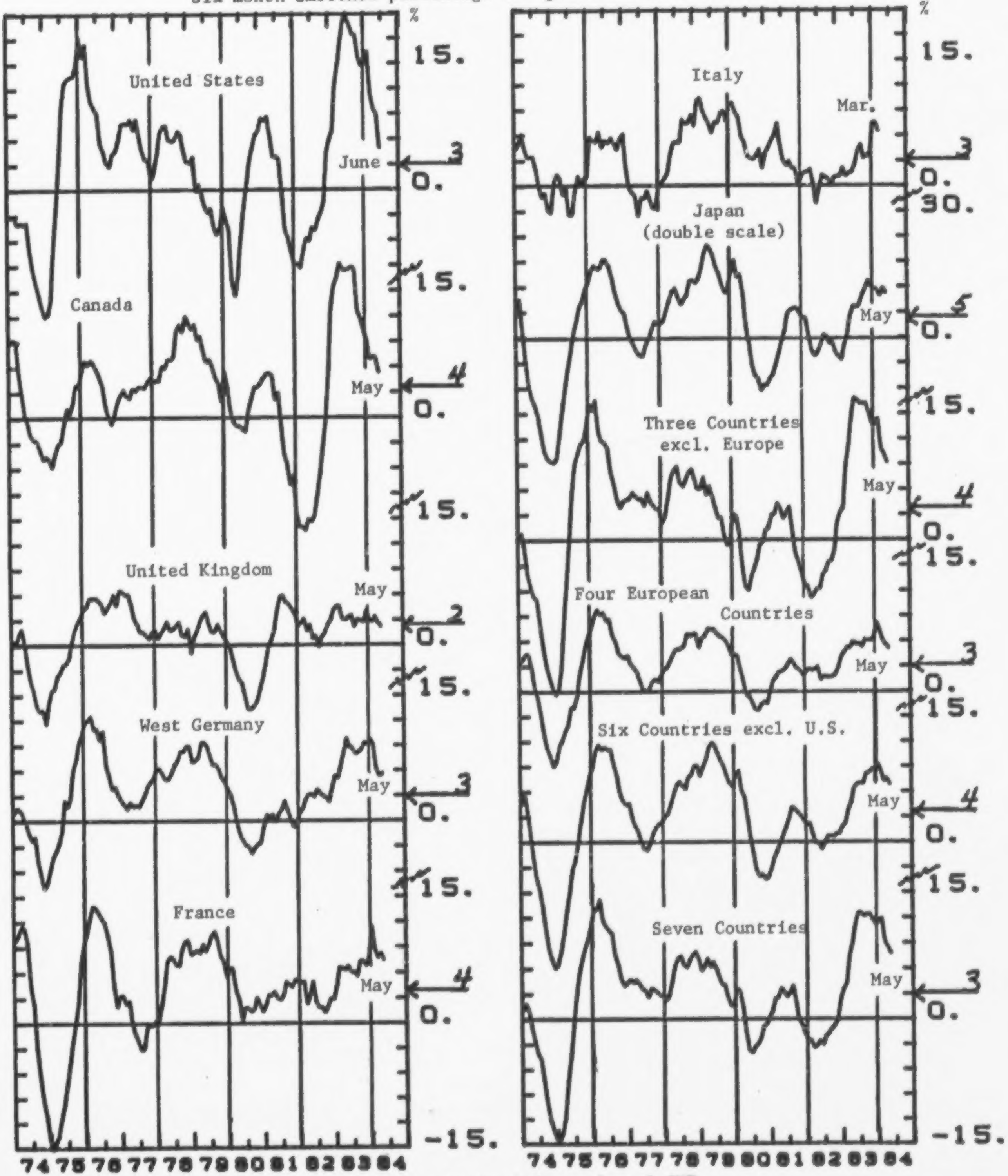


Arrows indicate rate of change, 1969-79, in the index and real GNP. The six countries are Canada, United Kingdom, West Germany, France, Italy and Japan.

Center for International Business Cycle Research

I. GROWTH RATES IN LEADING INDEXES, SEVEN COUNTRIES, 1974-84

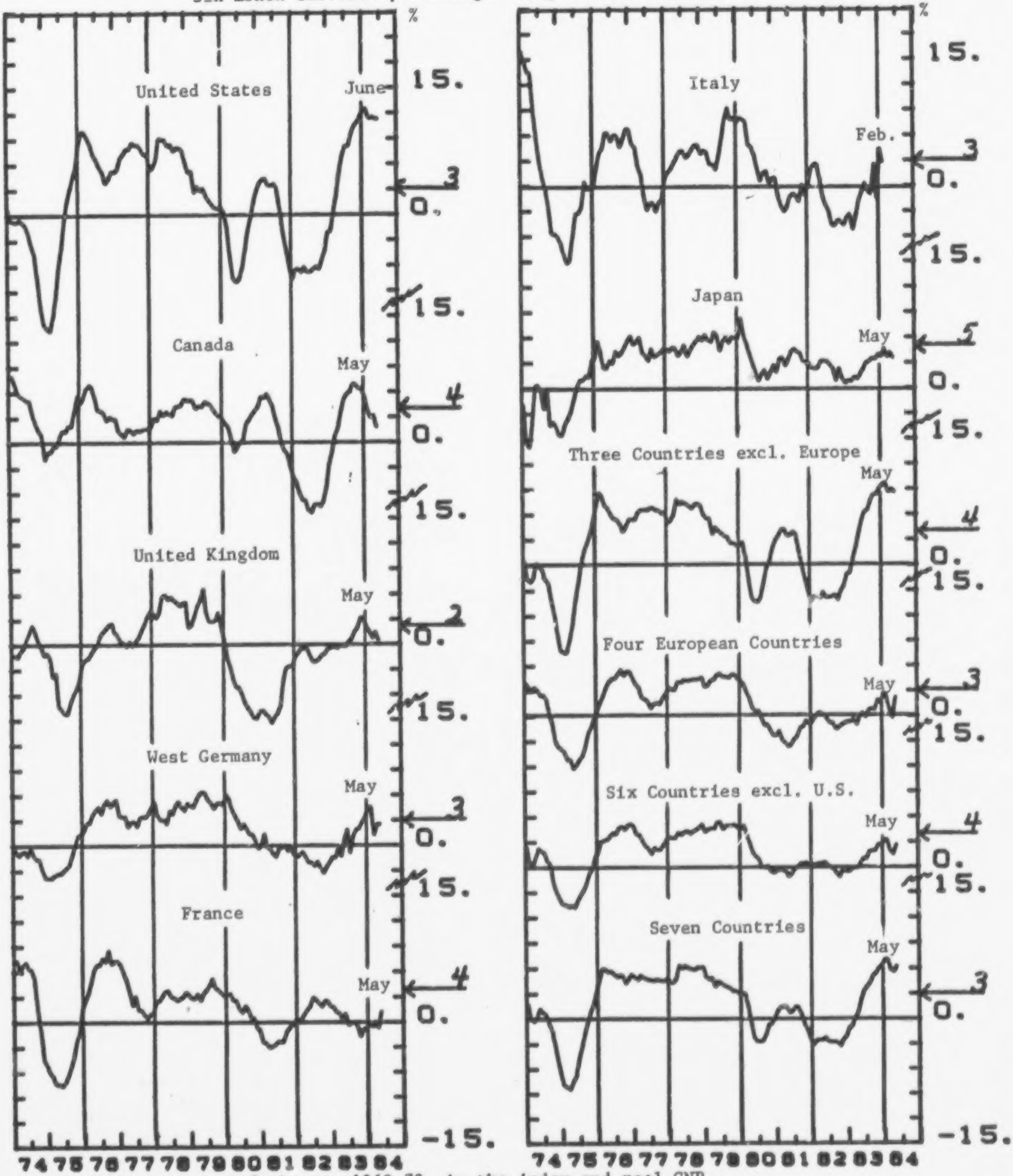
Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1969-79, in the index and real GNP.
Center for International Business Cycle Research

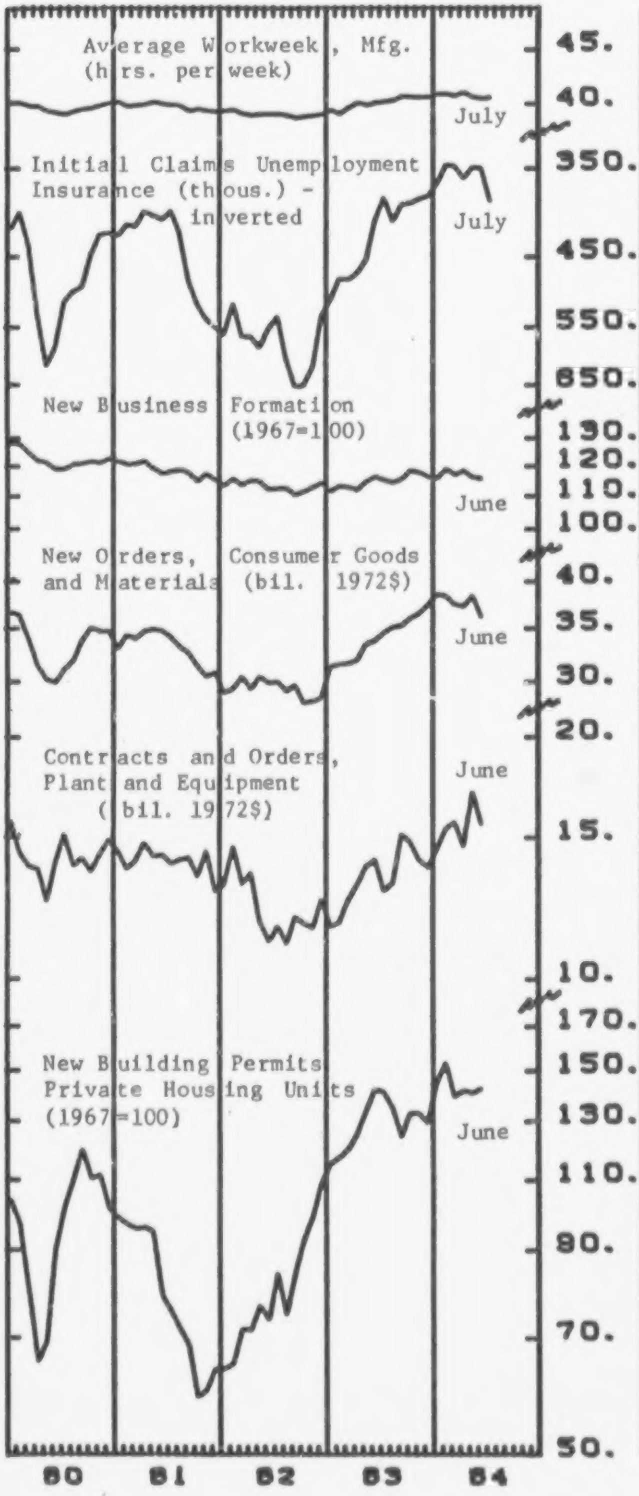
I. GROWTH RATES IN COINCIDENT INDEXES, SEVEN COUNTRIES, 1974-84

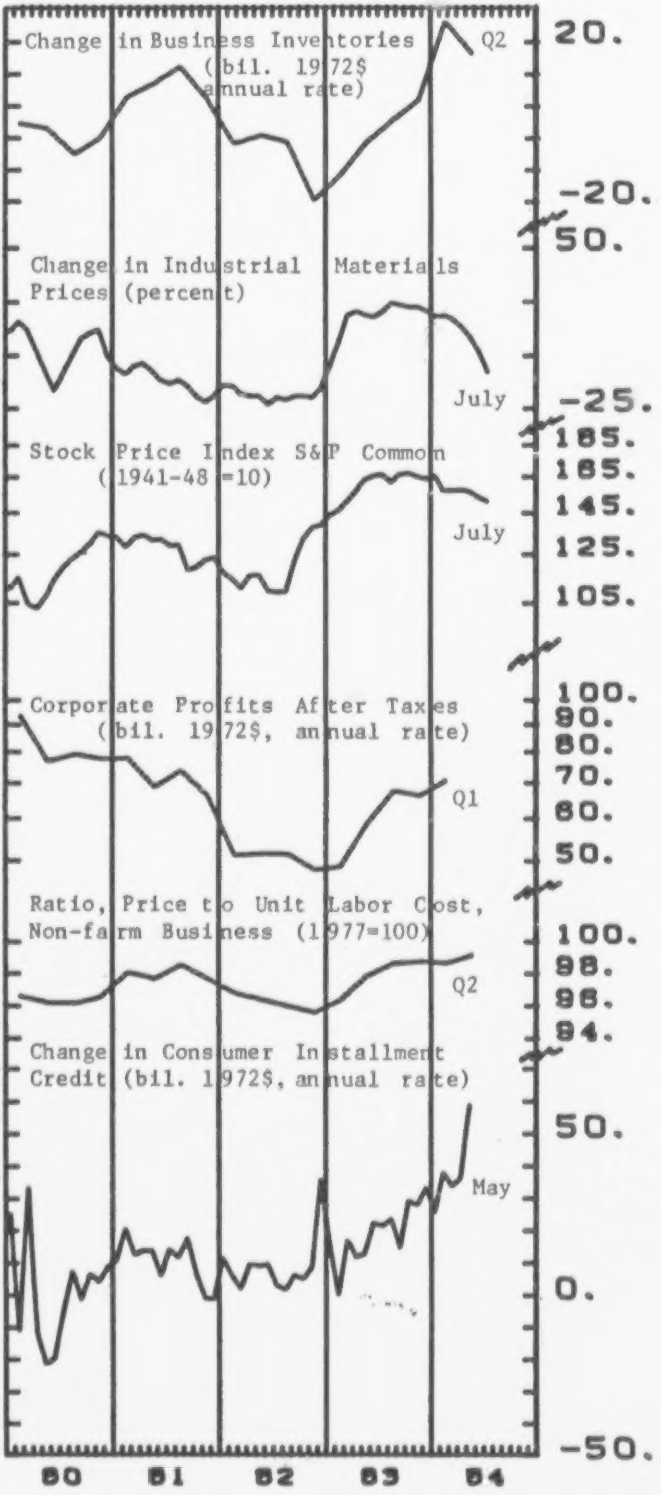
Six month smoothed percentage change at annual rate



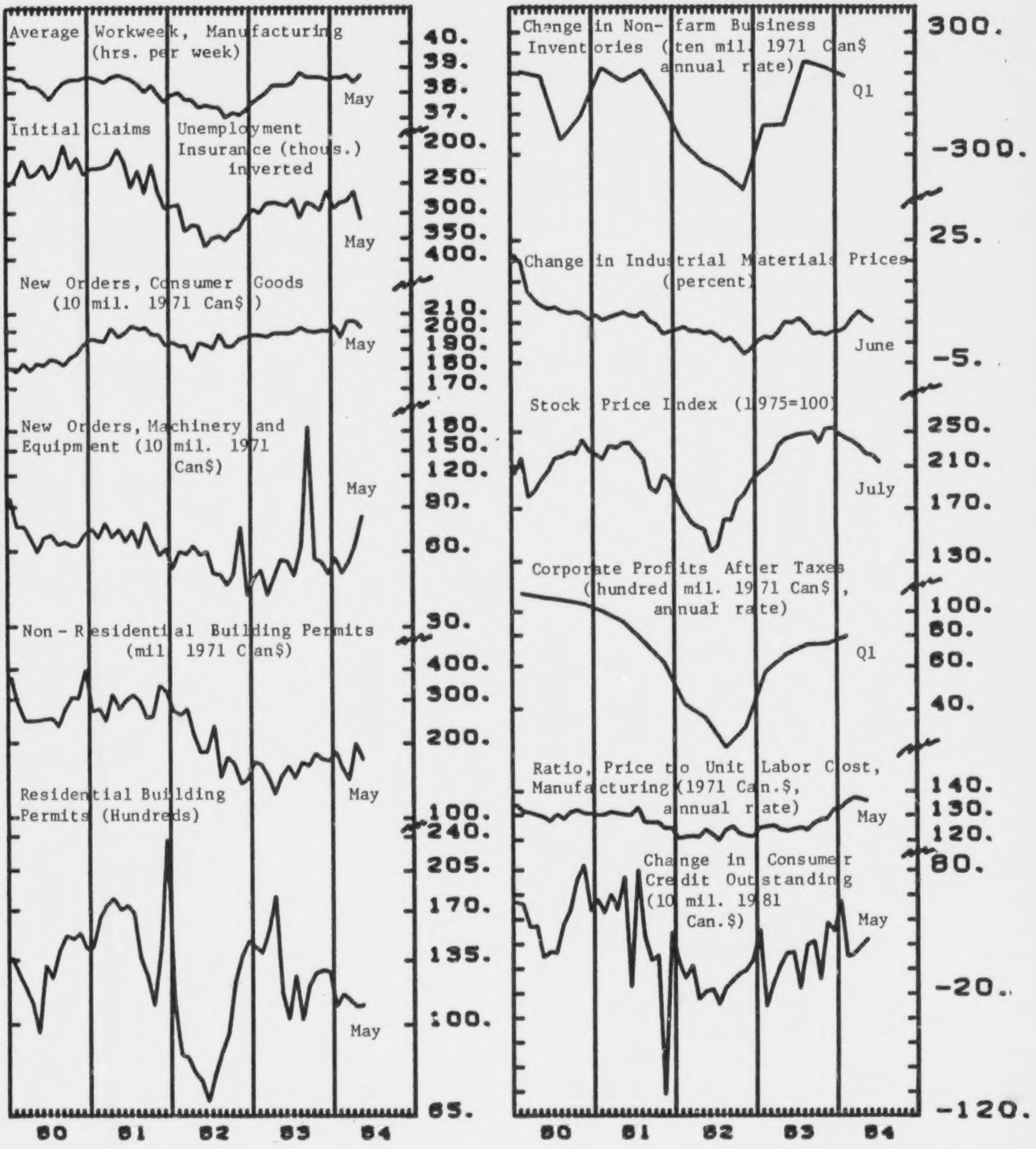
Arrows indicate rate of change, 1969-79, in the index and real GNP.
Center for International Business Cycle Research

II. LEADING INDICATORS
UNITED STATES

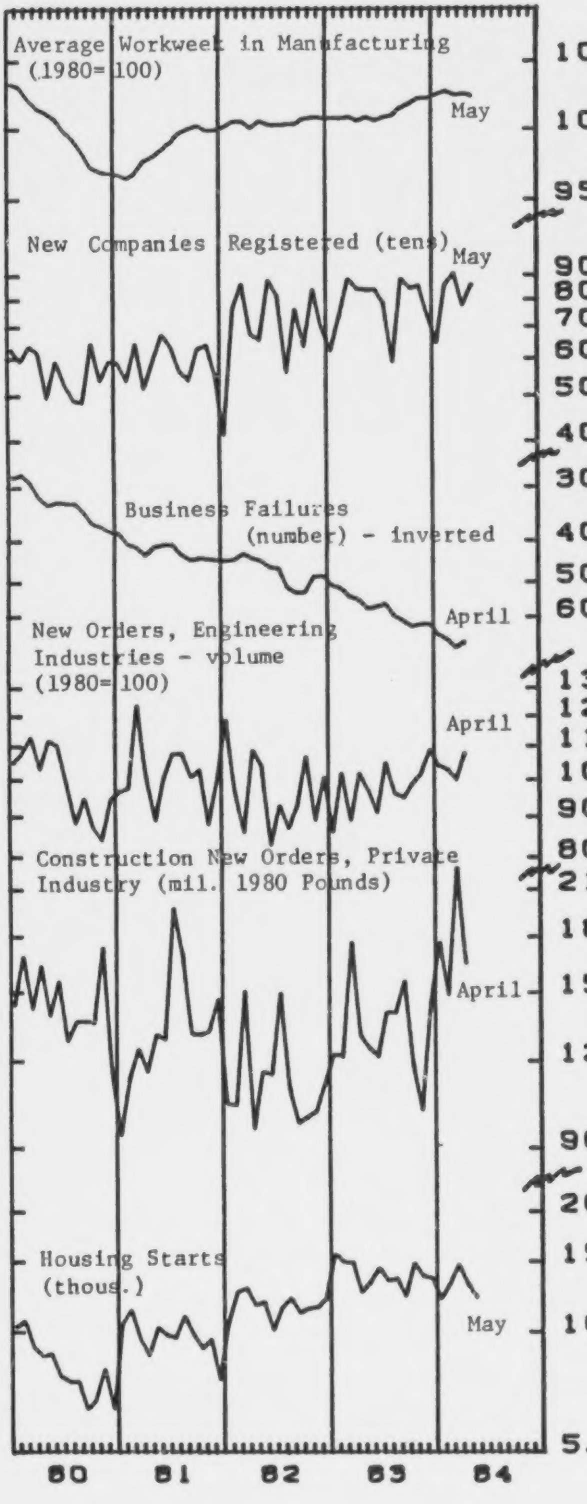


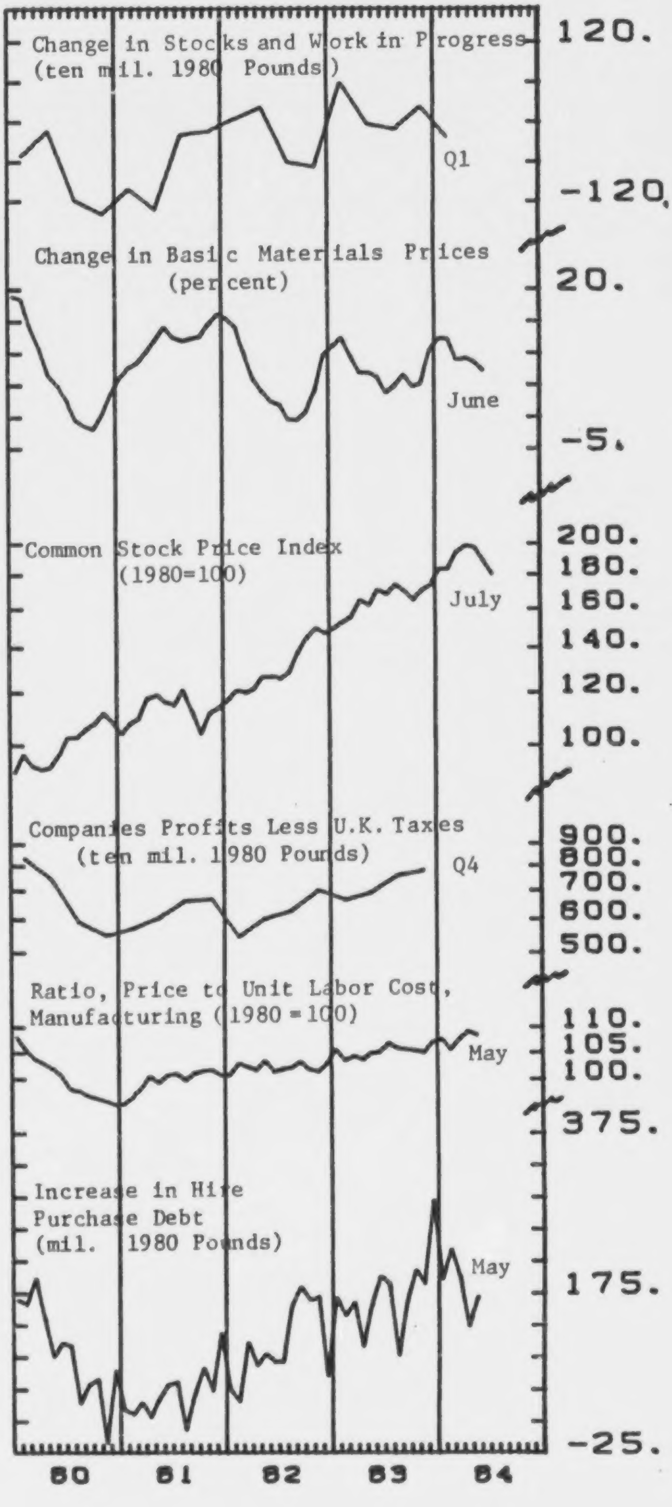


II. LEADING INDICATORS
CANADA

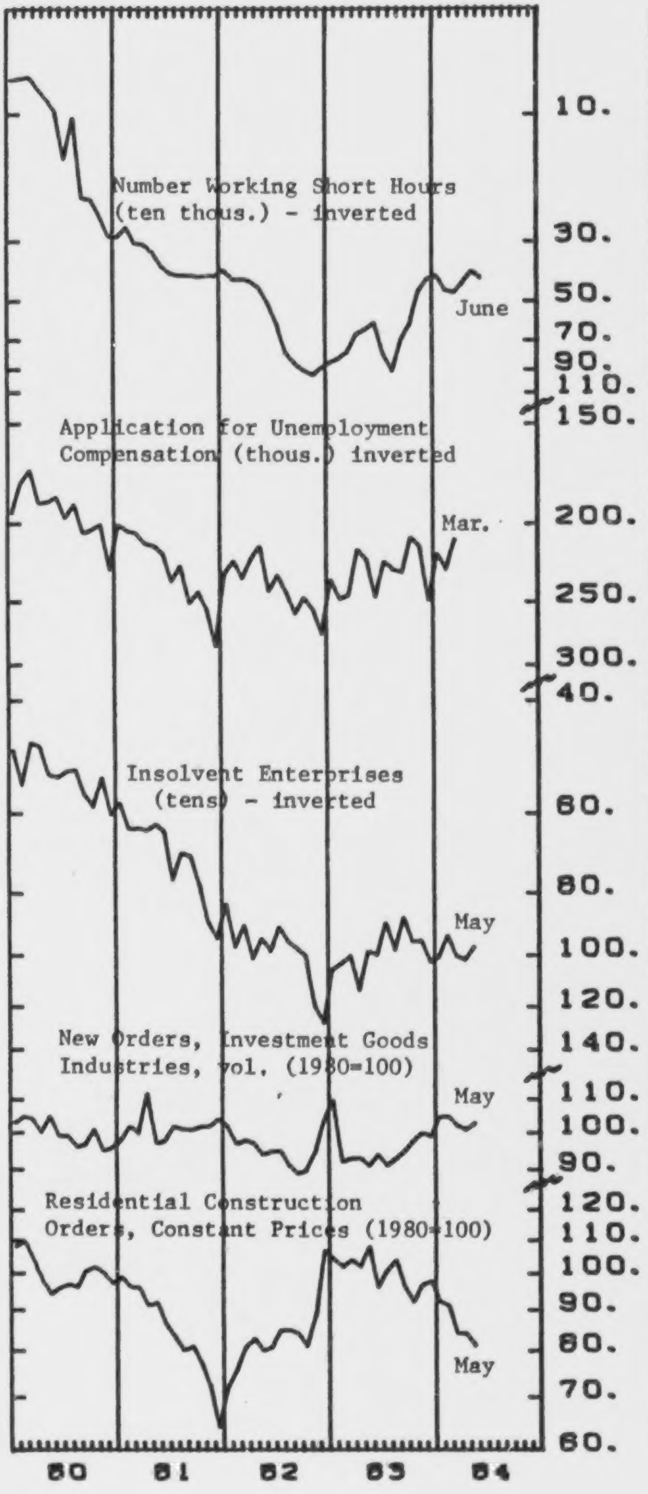


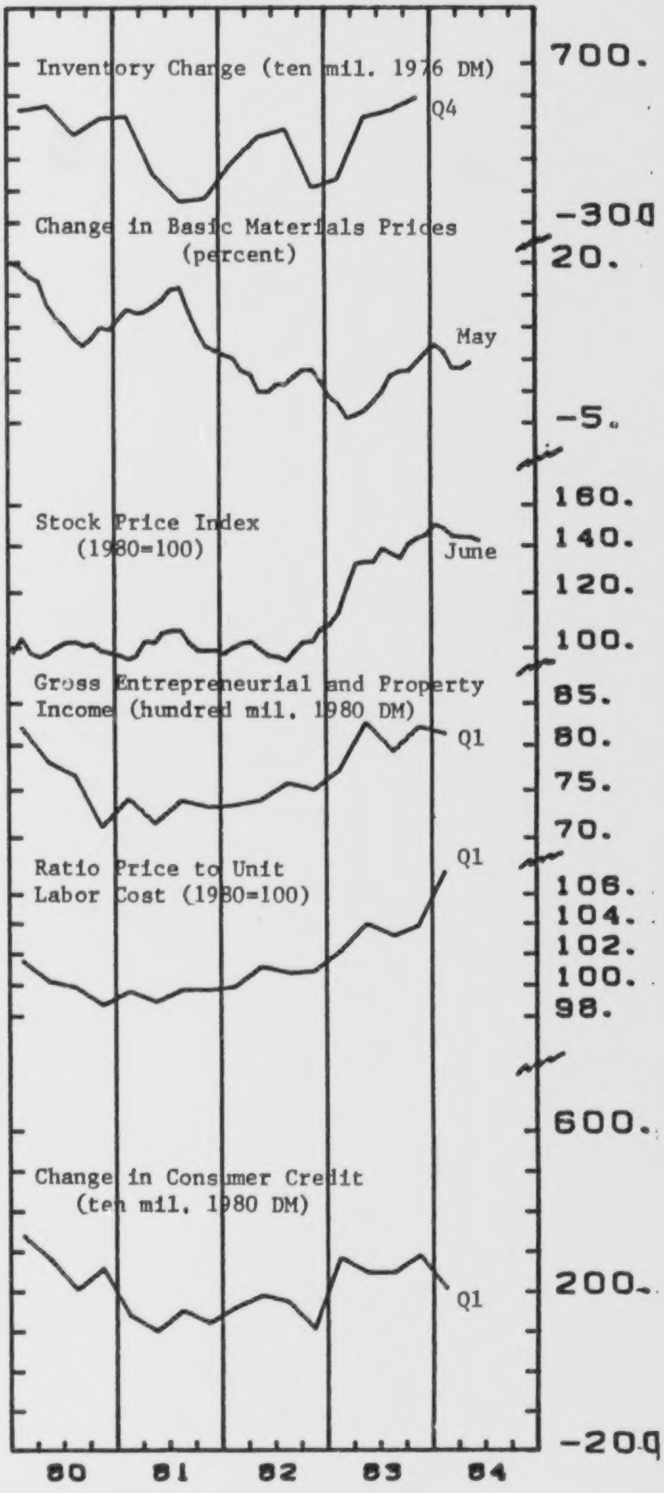
II. LEADING INDICATORS
UNITED KINGDOM



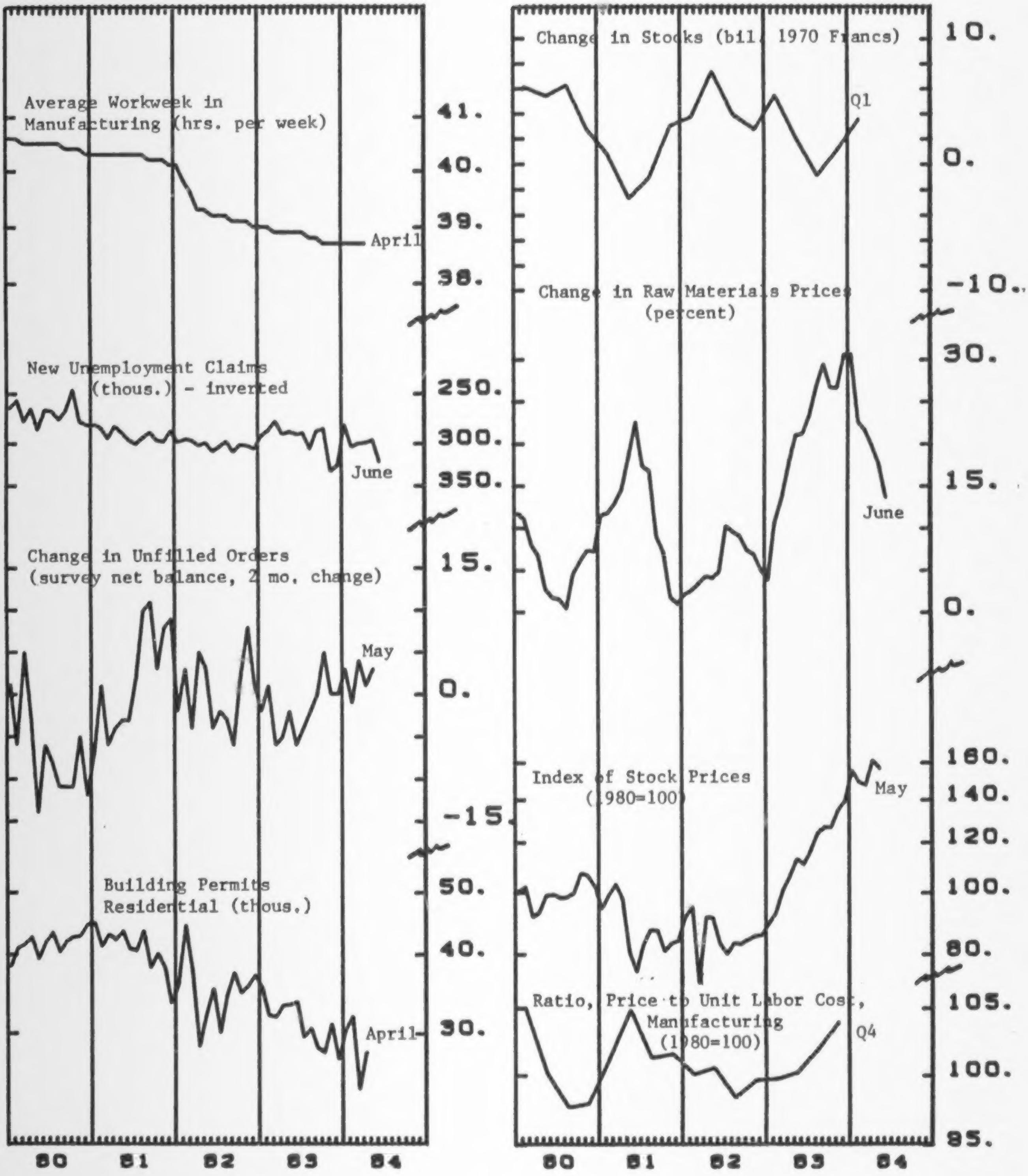


II. LEADING INDICATORS
WEST GERMANY

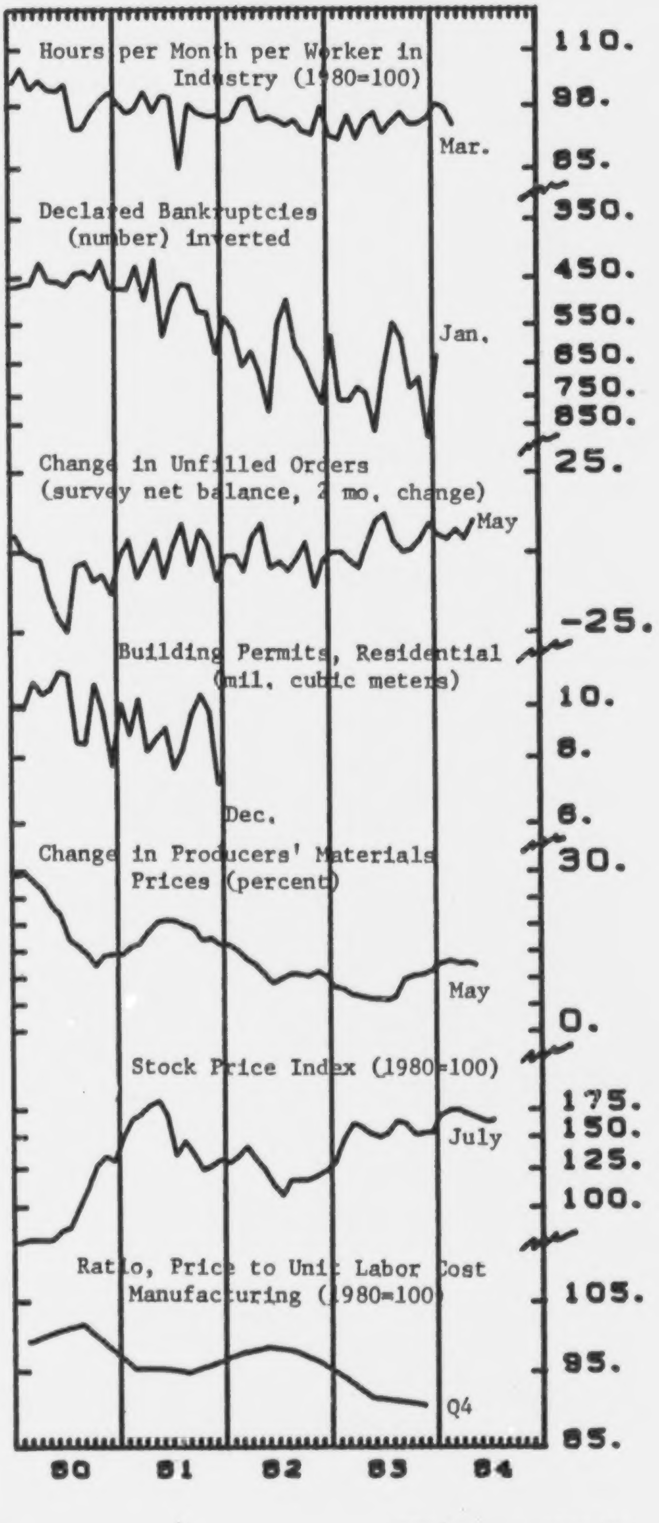




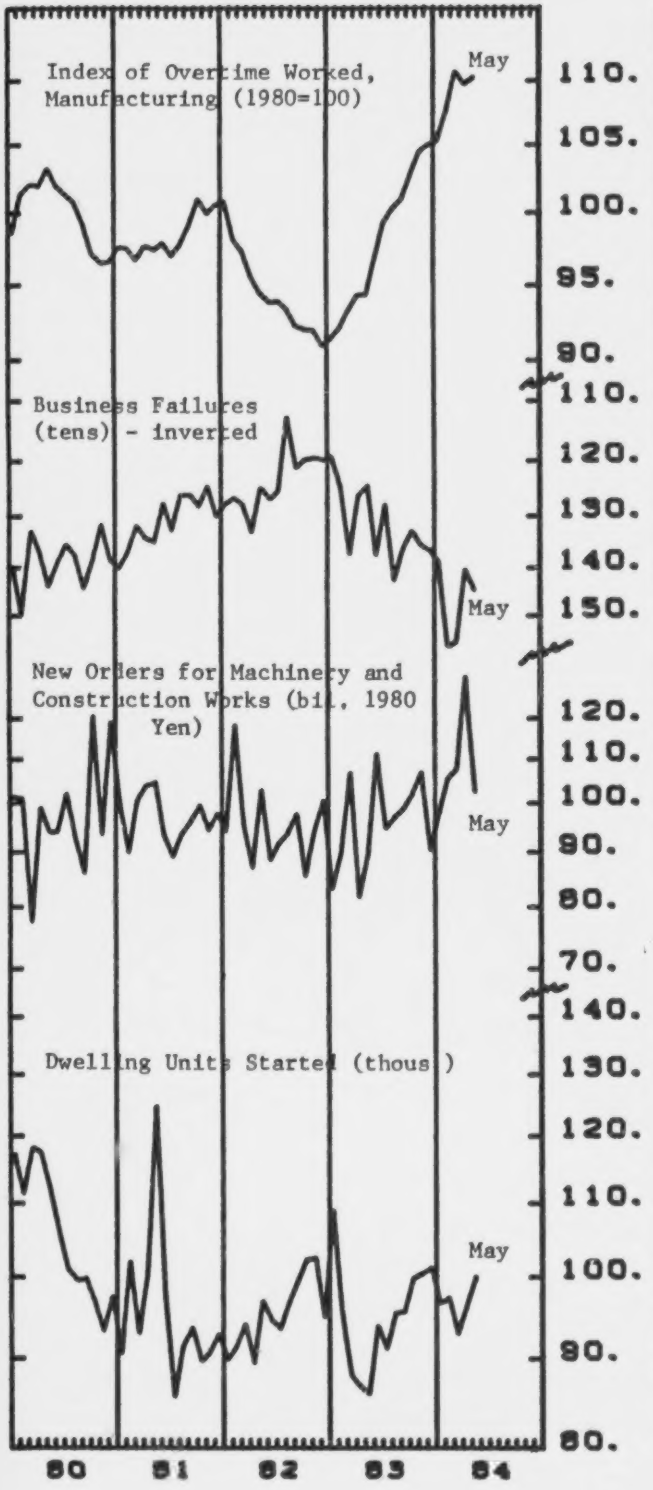
II. LEADING INDICATORS
FRANCE

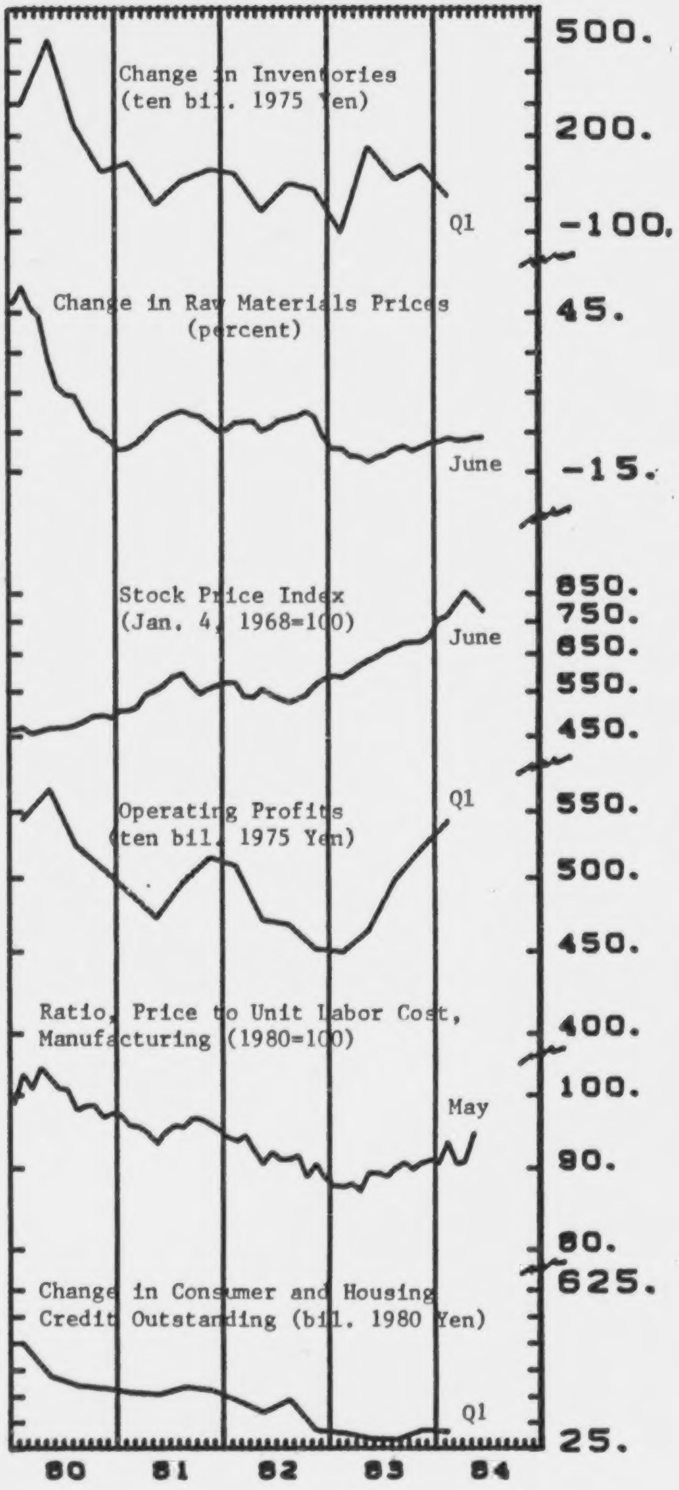


II. LEADING INDICATORS
ITALY

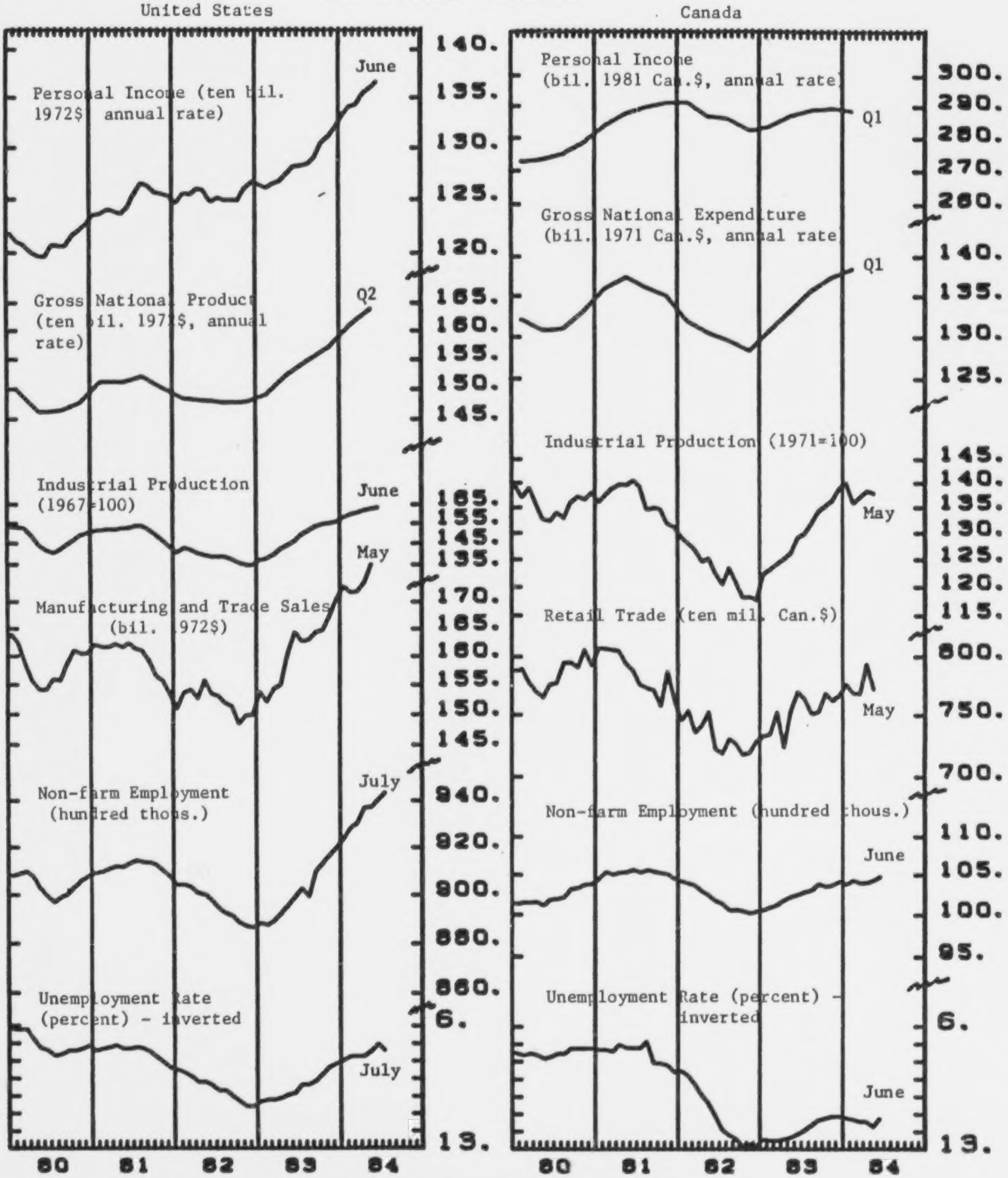


II. LEADING INDICATORS
JAPAN





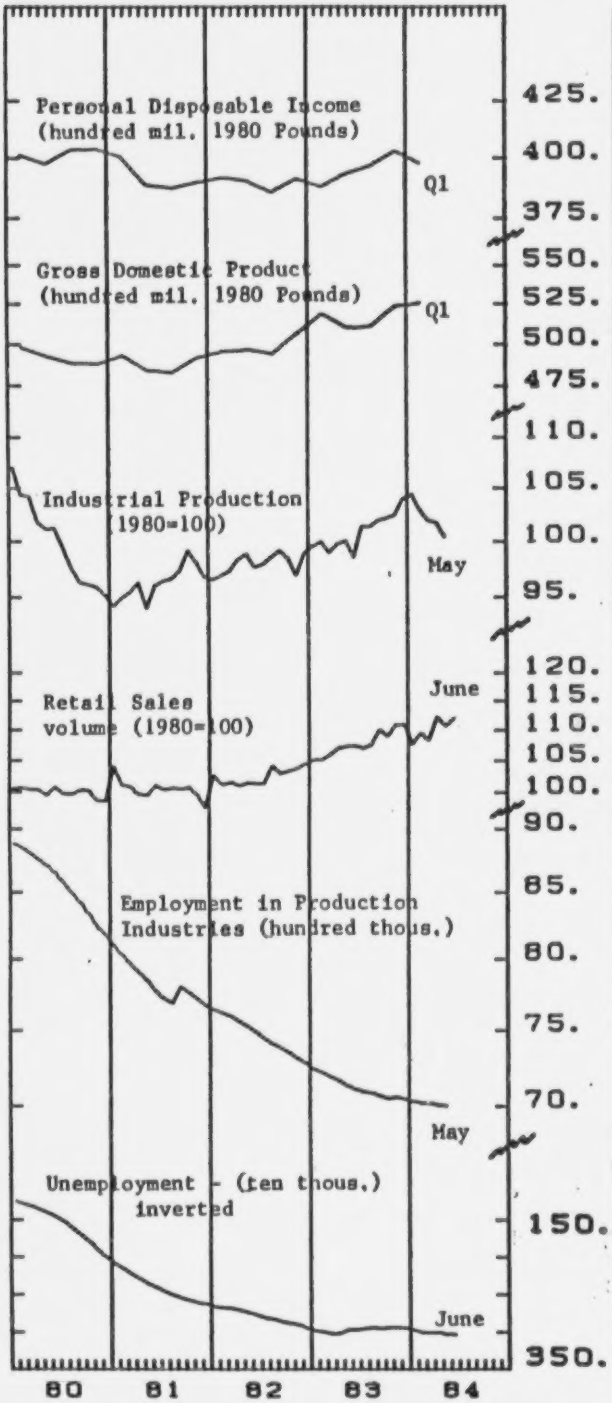
II. COINCIDENT INDICATORS*



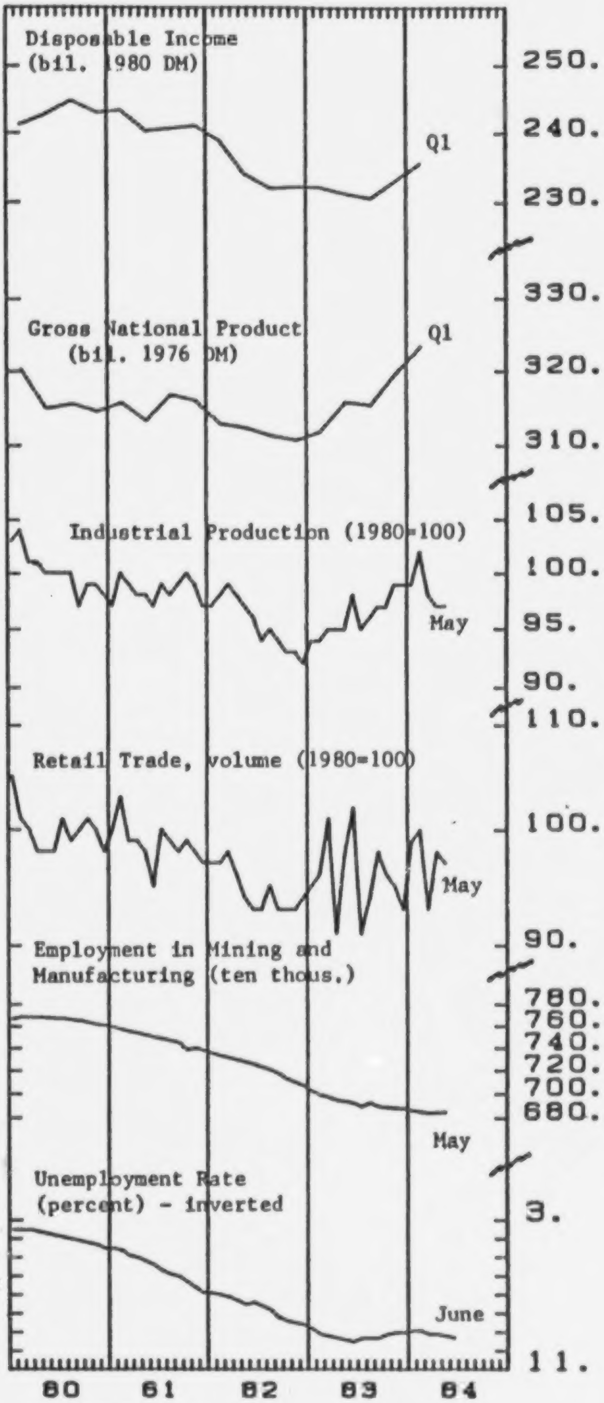
* Note: All scales, except the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

UNITED KINGDOM



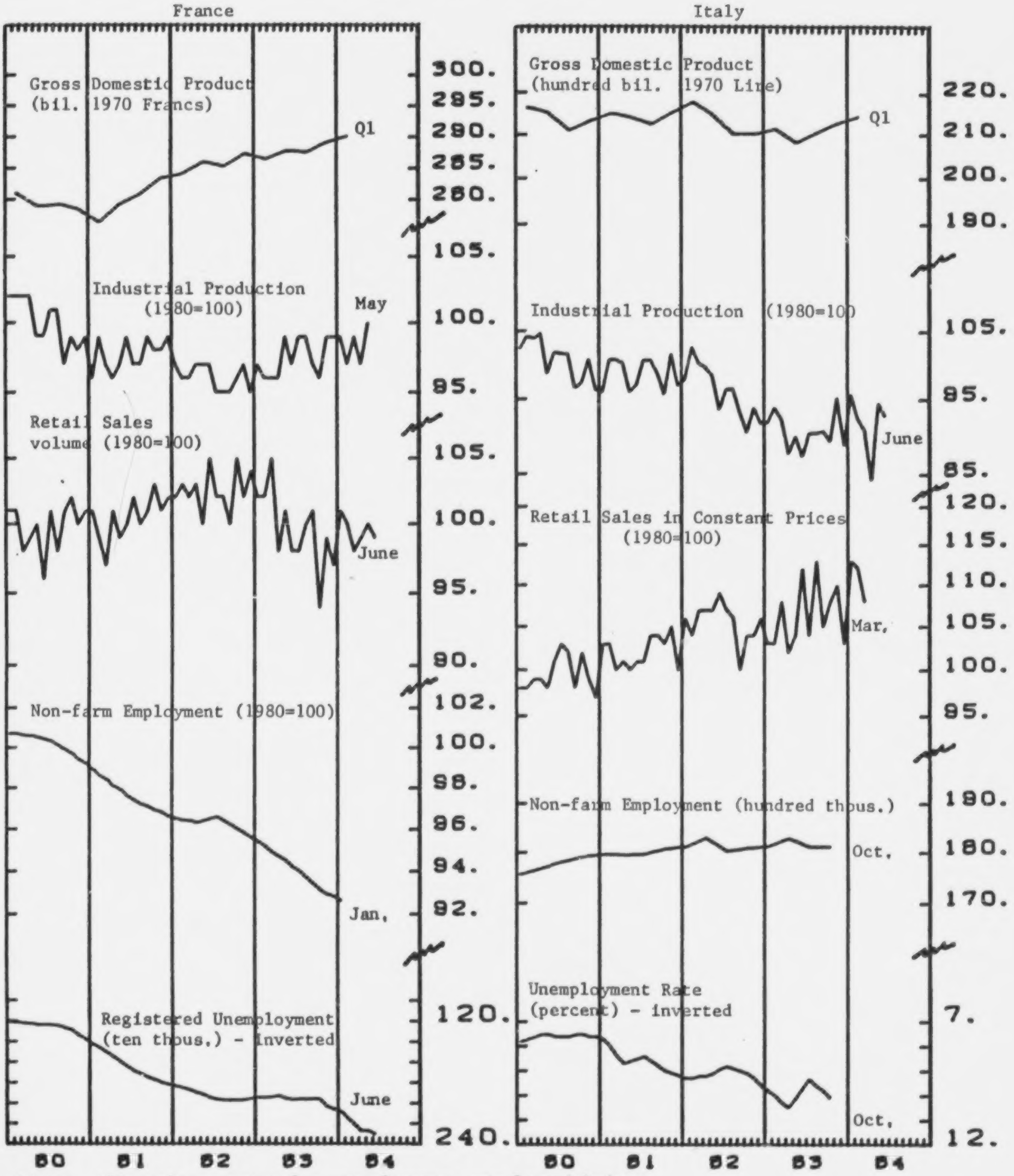
WEST GERMANY



*Note: All scales, except the unemployment rate, are logarithmic.

Source: Center for International Business Cycle Research

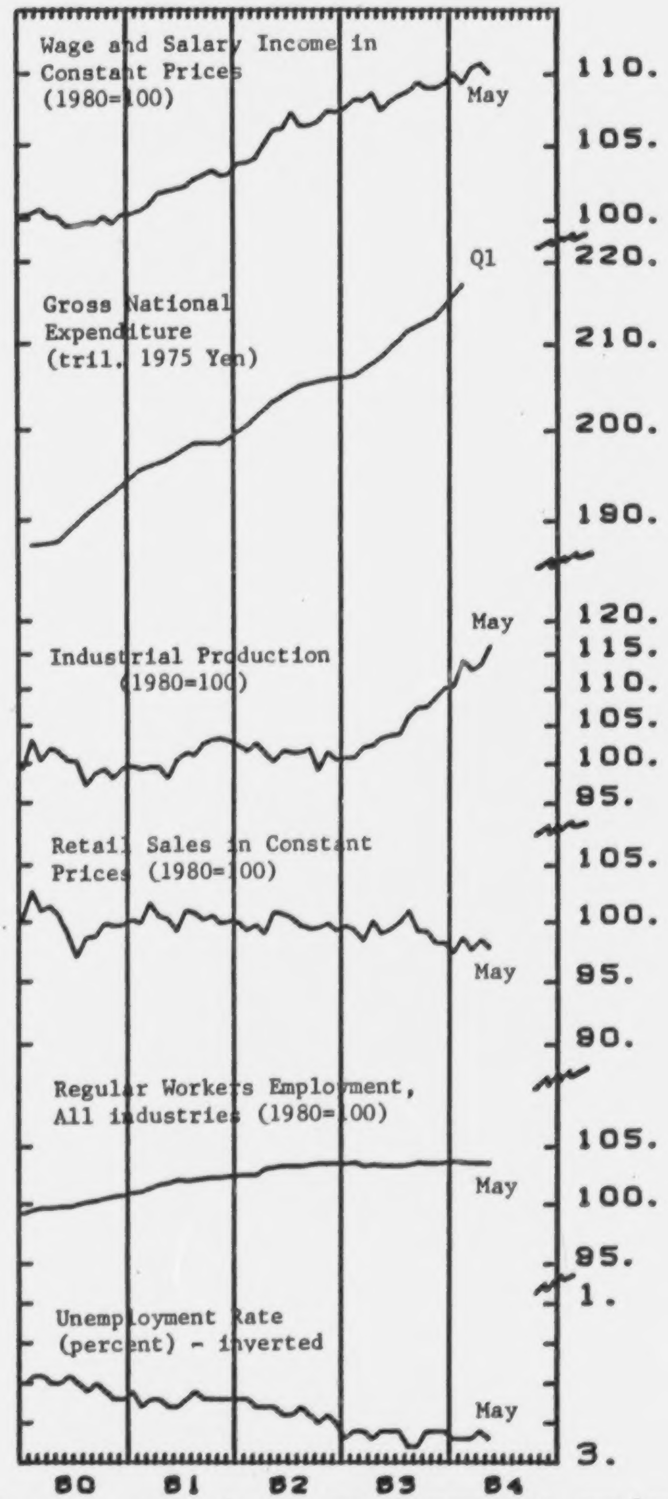
II. COINCIDENT INDICATORS*



*Note: All scales, except for unemployment, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

Japan



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES AUGUST 1983 - JULY 1984

UNITED STATES, LEADING	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
AVERAGE WORKWEEK, MFG.	0.5	2.1	-0.5	0.0	0.0	1.6	0.0	-1.0	2.1	-2.6	-0.5	0.5
AVERAGE WEEKLY INITIAL CLAIMS	-1.3	1.0	0.0	0.2	0.1	0.7	1.0	-0.2	-0.6	0.6	-0.1	-1.8
NET BUSINESS FORMATION	-0.7	1.2	2.3	-0.6	-1.3	-0.3	2.7	-1.7	1.3	-2.1	-0.3	
NEW ORDERS, CONSUMER GOODS&MATS.	0.6	0.1	0.8	0.5	0.9	1.0	-0.2	-0.8	-0.2	1.1	-2.2	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	0.4	2.2	-0.4	-0.8	-0.3	0.9	0.9	0.3	-1.2	2.5	-1.5	
NEW BUILDING PERMITS, HOUSING	-0.9	-1.6	1.4	0.0	-0.6	2.3	1.1	-1.9	0.4	-0.1	0.3	
CHANGE IN BUSINESS INVENTORIES	1.6	1.5	1.5	1.5	5.7	5.7	5.7	-2.3	-2.3	-2.3		
CHG. IN INDUST. MATERIALS PRICES	1.0	-0.3	-0.2	0.0	-0.5	-0.6	0.1	-0.4	-0.9	-1.3	-1.6	-2.3
STOCK PRICE INDEX,500 S&P COM.	-1.0	1.1	0.1	-0.6	-0.2	0.5	-2.1	0.0	0.0	-0.3	-0.8	-0.6
CORPORATE PROFITS AFTER TAXES	2.5	-0.4	-0.4	-0.4	1.2	1.2	1.2					
RATIO, PRICE TO UNIT LABOR COST	1.3	0.2	0.2	0.2	-0.2	-0.2	-0.2	0.8	0.8	0.8		
CHG. IN CONSUMER INSTALL. CREDIT	0.6	-2.8	4.3	-0.5	1.6	-2.3	3.6	-1.3	0.9	.6.5		
AVERAGE WEIGHTED CHANGES	0.4	0.4	0.8	0.0	0.5	0.9	1.1	-0.8	0.0	0.3	-0.9	
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	0.6	1.2	-0.1	0.8	1.3	1.8	-1.2	0.0	0.4	-1.3	
GNP TREND ADJUSTED INDEX CHANGES	0.8	0.8	1.4	0.2	1.0	1.5	2.0	-1.0	0.2	0.7	-1.2	

UNITED STATES, COINCIDENT	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
PERSONAL INCOME	0.2	0.9	2.2	0.9	1.3	1.7	1.3	0.3	1.6	0.8	0.9	
GROSS NATIONAL PRODUCT	1.4	1.2	1.2	1.2	2.1	2.0	2.0	1.5	1.5	1.5		
INDUSTRIAL PRODUCTION	1.5	1.4	0.8	0.2	0.6	1.6	1.0	0.5	0.9	0.4	0.5	
MANUFACTURING AND TRADE SALES	0.2	0.8	0.2	1.6	1.9	1.3	-0.7	0.2	1.0	2.0		
EMPLOYEES ON NONFARM PAYROLLS	-1.2	3.8	1.1	1.2	1.1	1.2	1.5	0.7	2.2	0.2	1.0	1.0
UNEMPLOYMENT RATE	0.0	0.6	1.3	1.4	0.7	0.7	0.8	0.0	0.0	1.2	1.6	-1.6
AVERAGE WEIGHTED CHANGES	0.4	1.5	1.2	1.1	1.3	1.4	1.0	0.5	1.2	1.0	1.0	
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	1.4	1.1	1.0	1.2	1.4	0.9	0.5	1.1	1.0	1.0	
GNP TREND ADJUSTED INDEX CHANGES	0.3	1.3	1.0	0.9	1.2	1.2	0.9	0.4	1.0	0.9	0.8	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	40.2	39.8	39.9	40.0	40.2	40.0	39.9	39.9	39.4	39.6	39.4	39.3	39.8
1982	39.4 a/	39.5	39.1	39.0	39.1	39.1	39.1	39.0	38.8	38.9	39.0	39.1	39.1
1983	39.5	39.1	39.7	40.1	39.9	40.1	40.2	40.3	40.7	40.6	40.6	40.6	40.1
1984	40.9	40.9	40.7	41.1	40.6	40.5	40.6	...	...	...	...	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	424.0	410.0	413.0	395.0	401.0	405.0	395.0	421.0	483.0	517.0	539.0	551.0	446.2
1982	563.0	514.0	566.0	566.0	585.0	551.0	533.0	605.0	653.0	651.0	616.0	531.0	577.8
1983	507.0	478.0	479.0	470.0	453.0	406.0	380.0	408.0	387.0	386.0	381.0	378.0	426.1
1984	364.0	345.0	348.0	360.0	348.0	350.0	385.0	...	...	...	...	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	121.6	120.7	120.8	121.9	119.1	117.3	118.2	118.7	117.6	114.8	117.4	115.2	118.6
1982	113.2	115.6	113.5	115.2	114.7	112.1	112.4	112.6	110.4	111.5	112.9	114.4	113.2
1983	111.4	113.4	112.7	112.0	114.8	116.4	115.2	114.4	115.8	118.5	117.8	116.3	114.9
1984	115.9	119.1	117.1	118.6	116.2	115.8	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	33.0	34.4	34.0	34.8	35.0	34.8	34.1	33.2	32.6	31.4	30.4	30.9	33.2
1982	29.0	29.5	30.5	29.4	30.5	29.9	30.0	29.2	29.8	28.3	28.4	28.7	29.4
1983	31.4	31.6	31.7	32.0	33.6	33.9	34.6	35.2	35.3	36.1	36.6	37.5	34.1
1984	38.6	38.4	37.5	37.3	38.5	36.2	...	...	...	...	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	14.4	13.7	14.0	14.8	14.2	14.3	13.9	14.1	14.1	13.4	14.4	12.8	14.0
1982	13.1	14.6	13.1	13.5	11.7	11.1	11.6	11.1	12.0	11.7	11.6	12.6	12.3
1983	11.6	11.8	12.6	13.1	13.8	14.1	12.9	13.2	15.1	14.8	14.1	13.8	13.4
1984	14.6	15.4	15.7	14.6	17.1	15.6	...	...	...	...	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.6	96.8	95.6	96.1	94.7	78.8	75.5	71.8	68.4	59.0	60.4	64.3	80.0
1982	64.1	65.3	72.0	71.7	77.0	73.7	84.3	74.8	84.2	92.8	99.3	109.1	80.7
1983	115.6	117.6	120.5	125.7	134.1	142.5	141.5	135.0	124.4	133.3	133.2	129.4	129.4
1984	145.3	153.6	139.5	142.0	141.0	142.8	...	...	...	...	...	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	3.8	8.1	9.5	11.0	12.4	14.1	15.8	17.5	14.1	10.6	7.2	2.6	10.6
1982	-2.1	-6.7	-5.8	-4.9	-4.0	-4.3	-5.6	-6.4	-12.5	-18.5	-24.6	-21.9	-9.8
1983	-19.2	-16.5	-13.0	-9.6	-6.1	-3.8	-1.4	0.9	3.0	5.1	7.2	15.3	-3.2
1984	23.5	31.6	28.2	24.9	21.5	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	-6.0	-8.8	-4.6	-3.4	-7.5	-11.8	-13.1	-11.3	-14.5	-19.3	-21.8	-18.9	-11.7
1982	-13.8	-14.1	-17.9	-19.0	-18.9	-23.0	-19.5	-20.7	-18.8	-18.9	-19.5	-15.2	-18.3
1983	-4.8	6.4	19.2	21.0	18.9	18.1	20.7	24.8	23.7	22.8	22.8	20.8	17.9
1984	18.3	18.6	16.8	13.2	8.0	1.2	-8.1	...	...	...	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	133.0	128.4	133.2	134.4	131.7	132.3	129.1	129.6	118.3	119.8	122.9	123.8	128.0
1982	117.3	114.5	110.8	116.3	116.4	109.7	109.4	109.6	122.4	132.7	138.1	139.4	119.7
1983	144.3	146.8	151.9	157.7	164.1	166.4	167.0	162.4	167.2	167.6	165.2	164.4	160.4
1984	166.4	157.2	157.4	157.6	156.6	153.1	150.9	...	...	...	...	...	...

CORPORATE PROFITS AFTER TAXES, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	77.9	78.0	74.9	71.9	68.8	70.5	72.3	74.0	71.4	68.9	66.3	61.3	71.3
1982	56.2	51.2	51.4	51.5	51.7	51.6	51.6	51.5	50.4	49.2	48.1	48.4	51.1
1983	48.6	48.9	52.2	55.6	58.9	61.9	64.9	67.9	67.4	66.9	66.4	67.9	60.6
1984	69.5	71.0	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.6	98.1	98.0	97.8	97.7	98.0	98.3	98.6	98.3	98.0	97.7	97.4	98.0
1982	97.1	96.8	96.7	96.5	96.4	96.3	96.1	96.0	95.9	95.7	95.6	95.9	96.2
1983	96.1	96.4	96.9	97.4	97.9	98.2	98.4	98.7	98.7	98.8	98.8	98.8	97.9
1984	98.7	98.7	98.9	99.0	99.2	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1972$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	11.5	21.0	12.7	14.3	14.0	6.3	14.6	11.9	18.1	6.4	-1.1	-1.1	10.7
1982	12.0	6.2	2.1	10.0	9.5	10.0	3.1	1.9	6.6	5.2	9.3	36.3	9.3
1983	15.4	0.1	17.4	12.0	13.4	22.7	21.7	23.9	14.9	29.7	28.1	33.6	19.4
1984	25.8	38.1	33.8	36.9	59.0	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1984	12.0	12.0	11.0	11.0	11.0	8.0	4.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	102.4	103.0	102.8	103.2	102.4	101.6	102.1	102.3	100.2	98.0	97.1	95.8	100.9
1982	94.6	93.9	93.0	93.5	93.5	92.5	92.7	91.7	91.7	91.4	91.5	94.0	92.8
1983	94.6	95.0	97.8	99.3	101.3	103.2	104.0	104.6	105.2	106.5	106.4	107.3	102.1
1984	108.7	110.7	109.3	109.4	109.8	108.4	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	103.8	104.6	104.6	105.3	104.7	104.1	104.9	105.3	103.4	101.3	100.6	99.4	103.5
1982	98.4	97.9	97.1	97.9	98.1	97.3	97.7	96.8	97.0	96.9	97.2	100.1	97.7
1983	100.9	101.6	104.8	106.7	109.0	111.4	112.4	113.3	114.2	115.8	116.0	117.2	110.3
1984	119.0	121.4	120.2	120.5	121.3	119.9	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	12.4	10.7	8.2	7.1	4.0	1.4	2.1	1.3	-2.4	-7.5	-7.6	-8.9
1982	-12.0	-13.5	-11.7	-6.6	-5.0	-4.2	-1.3	-2.2	-0.3	-1.9	-1.7	5.9
1983	6.6	10.1	16.7	21.1	25.7	23.8	24.2	24.4	18.9	17.9	13.2	10.8
1984	12.1	14.7	10.8	8.3	9.3	4.7	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	7.2	8.6	8.1	8.8	6.3	3.8	3.9	3.5	-0.8	-4.9	-5.9	-7.7
1982	-9.0	-9.0	-9.4	-7.1	-5.7	-6.2	-4.4	-4.9	-3.4	-2.5	-1.3	4.7
1983	6.1	7.1	12.7	15.1	18.1	20.8	20.4	19.5	18.3	18.3	15.5	14.6
1984	15.1	16.5	11.3	9.5	8.8	4.8	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	3.4	4.5	4.8	5.5	4.8	4.1	4.8	5.0	2.8	-0.0	-1.4	-3.2
1982	-4.8	-5.7	-6.6	-5.9	-5.6	-6.0	-5.2	-5.5	-4.8	-4.3	-3.4	-0.0
1983	1.4	2.8	6.6	8.9	11.6	14.0	14.8	15.4	15.5	16.3	15.4	15.3
1984	15.7	16.4	13.7	12.3	11.4	8.7	...	...	...	...	...	...

a/ Because severe weather substantiallw reduced the averase workweek in Januarw, we use an averase of the December and Februarw fisures as an estimate for Januarw. The reported fisure for Januarw was 37.4.

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1972$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	1236.1	1237.4	1241.0	1238.8	1236.5	1243.5	1256.2	1266.0	1262.8	1256.6	1254.9	1253.0	1248.6
1982	1246.4	1256.2	1255.0	1260.4	1258.9	1248.3	1251.9	1248.9	1249.3	1249.2	1261.9	1267.3	1254.5
1983	1264.1	1260.9	1265.7	1268.0	1275.6	1282.6	1283.3	1284.9	1291.1	1306.2	1312.1	1321.2	1284.6
1984	1332.8	1341.7	1344.0	1355.1	1360.4	1367.0	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	1501.6	1513.5	1512.9	1512.3	1511.7	1515.2	1518.6	1522.1	1515.2	1508.2	1501.3	1495.4	1510.7
1982	1489.4	1483.5	1482.5	1481.5	1480.5	1479.4	1478.2	1477.1	1477.7	1478.2	1478.8	1482.9	1480.8
1983	1486.9	1491.0	1502.3	1513.5	1524.8	1533.3	1541.7	1550.2	1557.7	1565.2	1572.7	1585.4	1535.4
1984	1598.2	1610.9	1620.7	1630.4	1640.2	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	151.4	151.8	152.1	151.9	152.7	152.9	153.9	153.6	151.6	149.1	146.3	143.4	150.9
1982	140.7	142.9	141.7	140.2	139.2	138.7	138.8	138.4	137.3	135.7	134.9	135.2	138.6
1983	137.4	138.1	140.0	142.6	144.4	146.4	149.7	151.8	153.8	155.0	155.3	156.2	147.6
1984	158.5	160.0	160.8	162.2	162.8	163.6	...	...	...	...	...	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	16213.2	16164.5	16166.1	16225.2	16159.4	16237.1	16126.2	16090.2	15903.2	15638.9	15555.8	15335.4	15984.6
1982	15087.1	15372.3	15418.8	15261.9	15586.6	15340.9	15295.7	15177.0	15118.4	14845.6	14987.7	14995.9	15207.3
1983	15388.4	15207.9	15441.6	15508.6	16062.7	16440.5	16271.9	16310.1	16447.4	16488.3	16753.2	17076.9	16116.4
1984	17296.9	17181.1	17208.5	17377.0	17734.6	...	...	...	...	...	...	...	...

EMPLOYEES ON NONFARM PAYROLLS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	90915.0	90981.0	91100.0	91209.0	91165.0	91336.0	91460.0	91380.0	91345.0	91243.0	91013.0	90742.0	91157.4
1982	90402.0	90409.0	90301.0	90059.0	90006.0	89755.0	89412.0	89208.0	89103.0	88820.0	88674.0	88646.0	89566.2
1983	88827.0	88728.0	88945.0	89259.0	89578.0	89927.0	90274.0	89918.0	91018.0	91345.0	91688.0	92026.0	90127.7
1984	92391.0	92846.0	93058.0	93718.0	93768.0	94076.0	94378.0	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	7.4	7.3	7.2	7.1	7.3	7.3	7.2	7.3	7.5	7.8	8.1	8.4	7.5
1982	8.5	8.7	8.9	9.2	9.2	9.4	9.7	9.7	10.0	10.3	10.6	10.6	9.6
1983	10.3	10.2	10.2	10.1	9.9	9.8	9.3	9.3	9.1	8.7	8.3	8.1	9.4
1984	7.9	7.7	7.7	7.7	7.4	7.0	7.4	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	4.0	2.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	102.3	102.8	103.0	103.1	102.9	103.4	103.9	104.1	103.2	102.1	101.1	100.0	102.7
1982	98.9	99.4	99.1	98.6	98.7	97.9	97.6	97.2	96.8	96.1	96.2	96.5	97.7
1983	97.4	97.3	98.3	99.3	100.8	102.1	103.0	103.3	104.8	106.0	107.0	108.4	102.3
1984	109.8	110.9	111.5	112.8	113.8	115.0	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.6	102.0	102.1	102.1	101.8	102.1	102.6	102.6	101.7	100.4	99.4	98.2	101.4
1982	97.0	97.4	97.0	96.4	96.4	95.5	95.1	94.6	94.2	93.4	93.4	93.6	95.3
1983	94.4	94.2	95.1	95.9	97.2	98.3	99.1	99.4	100.7	101.7	102.6	103.8	98.5
1984	105.1	106.0	106.4	107.5	108.5	109.4	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	8.2	8.3	6.8	4.9	3.0	2.1	1.9	1.3	-0.8	-3.2	-4.6	-7.5
1982	-10.6	-9.9	-9.0	-7.9	-5.9	-5.5	-3.9	-5.6	-5.7	-6.2	-6.1	-4.0
1983	-1.5	-0.9	1.9	5.5	8.4	10.5	10.4	11.3	12.1	12.5	11.4	11.4
1984	12.4	13.7	11.8	11.8	11.7	11.1	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	3.0	3.9	4.3	4.3	3.4	3.5	3.7	3.0	0.5	-2.1	-4.1	-6.1
1982	-7.8	-6.4	-6.5	-6.9	-6.1	-6.9	-6.7	-6.4	-6.1	-6.5	-5.3	-4.1
1983	-1.9	-1.8	0.4	2.4	5.1	7.2	8.3	8.1	9.8	10.7	11.1	11.8
1984	12.6	12.5	11.3	11.6	11.3	11.3	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	0.1	0.9	1.4	1.7	1.6	2.1	2.7	2.9	1.9	0.5	-0.8	-2.4
1982	-4.0	-3.9	-4.5	-5.2	-5.1	-5.8	-5.8	-5.9	-6.0	-6.4	-5.9	-5.2
1983	-3.8	-3.3	-1.8	-0.3	1.6	3.2	4.2	4.8	6.3	7.4	8.3	9.3
1984	10.3	10.8	10.6	11.0	11.0	11.0	...	...	...	...	...	...

CANADA

WEIGHTED PERCENT CHANGES AUGUST 1983 - JULY 1984

CANADA, LEADING	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
AVERAGE WORKWEEK, MFG.	1.7	-0.9	0.0	0.0	-0.4	0.4	0.0	0.4	-1.3	1.3		
INITIAL CLAIMS,UNEMPL. INSURANCE	-1.5	1.3	-0.3	-0.4	1.6	-1.4	0.5	0.1	0.7	-2.2		
NEW ORDERS, CONSUMER GOODS	0.6	-0.6	-0.1	0.2	-0.1	0.9	-1.8	2.5	0.0	-0.9		
NEW ORDERS,MACHINERY $ EQUIPMENT	1.7	5.9	-6.5	-0.2	-0.7	0.9	-0.9	0.6	0.9	1.6		
NONRESIDENTIAL BUILDING PERMITS	1.1	-0.3	0.8	-0.4	-0.1	0.6	-1.1	-0.7	2.4	-1.1		
RESIDENTIAL BUILDING PERMITS	-2.5	2.0	0.7	0.1	-0.1	-1.9	0.7	-0.4	-0.3	0.1		
CHG. IN NONFARM BUS. INVENTORIES	5.3	-0.5	-0.5	-0.5	-0.8	-0.8	-0.8					
CHANGE IN INDUS. MATERIAL PRICES	-0.8	-1.3	0.2	-0.3	0.4	0.1	0.5	1.3	0.8	-0.9	-0.5	
STOCK PRICE INDEX	0.1	0.2	-1.7	2.2	0.1	-1.0	-0.6	-0.5	-0.7	-1.2	-0.1	-1.1
CORPORATE PROFITS AFTER TAXES	1.7	0.1	0.1	0.1	1.5	1.4	1.4					
RATIO, PRICE TO UNIT LABOR COST	-0.7	2.0	0.9	0.2	2.7	0.3	1.7	1.1	-0.5	-0.6		
CHG. IN CONSUMER CREDIT OUTSTD.	2.9	0.2	-2.5	3.7	-0.7	2.0	-3.7	0.3	0.5	0.5		
AVERAGE WEIGHTED CHANGES	0.8	0.7	-0.7	0.4	0.3	0.1	-0.3	0.5	0.2	-0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	1.1	1.0	-1.1	0.6	0.4	0.2	-0.5	0.7	0.3	-0.5		
GNP TREND ADJUSTED INDEX CHANGES	1.4	1.2	-0.7	0.8	0.6	0.5	-0.3	1.0	0.5	-0.2		

CANADA, COINCIDENT	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
PERSONAL INCOME	0.5	0.1	0.1	0.1	-0.3	-0.3	-0.3					
GROSS NATIONAL EXPENDITURES	1.3	0.9	0.9	0.9	0.6	0.6	0.6					
INDUSTRIAL PRODUCTION	1.7	1.8	0.8	0.8	2.0	0.7	-3.2	1.1	0.8	-0.4		
RETAIL TRADE	-1.0	0.2	1.2	-0.5	0.4	0.7	-0.7	0.0	2.0	-1.8		
NONFARM EMPLOYMENT	0.5	1.7	-0.7	0.5	1.0	-0.9	1.2	-0.8	0.2	0.7	1.1	
UNEMPLOYMENT RATE	0.7	0.8	0.3	0.3	0.0	-0.3	-0.3	-0.3	0.0	-0.8	1.3	
AVERAGE WEIGHTED CHANGES	0.6	0.9	0.4	0.3	0.6	0.1	-0.4	0.0	0.8	-0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	0.7	0.3	0.3	0.5	0.1	-0.4	0.0	0.6	-0.4		
GNP TREND ADJUSTED INDEX CHANGES	0.4	0.7	0.4	0.2	0.5	0.1	-0.4	0.0	0.6	-0.4		

I. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	38.6	38.5	38.4	38.6	38.7	38.6	38.5	38.3	38.0	38.3	37.9	37.6	38.3
1982	37.9	38.0	37.7	37.7	37.4	37.5	37.4	37.4	37.0	37.2	37.1	37.3	37.5
1983	37.6	37.8	38.0	38.3	38.3	38.3	38.4	38.8	38.6	38.6	38.6	38.5	38.3
1984	38.6	38.6	38.7	38.4	38.7	...	...	...	...	...	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	228.0	228.0	226.0	220.0	202.0	221.0	258.0	231.0	267.0	223.0	265.0	293.0	238.5
1982	288.0	285.0	336.0	323.0	326.0	369.0	349.0	345.0	354.0	336.0	328.0	307.0	328.8
1983	293.0	300.0	282.0	281.0	284.0	287.0	275.0	310.0	281.0	287.0	296.0	262.0	286.5
1984	292.0	291.0	278.0	263.0	312.0	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1971 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	1959.3	1948.5	1942.9	2018.8	1968.1	1992.6	2033.2	2013.1	2023.1	1980.1	1981.0	1923.1	1982.0
1982	1939.3	1916.0	1920.0	1842.4	1936.1	1923.5	1903.3	1986.6	1915.4	1918.3	1961.1	1972.7	1927.9
1983	1980.2	1977.9	1969.2	1991.2	1990.2	1987.8	1998.4	2021.6	1999.2	1994.8	2004.3	1999.3	1992.8
1984	2033.3	1963.2	2060.5	2059.7	2022.2	...	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1971 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	738.1	676.3	777.7	680.8	736.6	653.9	729.6	621.2	782.1	662.8	577.9	616.1	687.8
1982	509.6	600.3	583.0	630.9	581.9	600.8	487.7	484.4	440.7	485.7	753.3	398.6	546.4
1983	470.1	504.9	400.7	475.9	558.1	546.1	477.2	631.5	1869.2	557.0	542.2	485.9	626.6
1984	566.0	490.0	543.8	634.7	827.2	...	...	...	...	...	...	...	...

NONRESIDENTIAL BUILDING PERMITS, TEN THOUSAND 1971 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	26802.0	27669.7	24561.4	31580.1	27430.2	30120.3	31576.0	29599.3	25351.5	25960.5	34459.9	32096.8	28934.0
1982	27007.6	25969.7	27575.8	21537.3	18376.9	18600.8	23567.3	14522.9	17625.6	16433.6	13732.9	14445.1	19949.6
1983	16874.2	16380.8	14532.0	12477.6	14780.3	16230.4	14468.5	16859.0	16201.4	18227.4	17294.5	17025.3	15945.9
1984	18550.8	15821.2	14258.1	20050.8	17221.2	...	...	...	...	...	...	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	14384.0	16516.0	17528.0	18039.0	17071.0	17456.0	16787.0	13609.0	12432.0	10930.0	14249.0	23750.0	16062.6
1982	11183.0	8658.0	8531.0	7949.0	7658.0	6945.0	7932.0	8805.0	9639.0	12266.0	13853.0	14823.0	9853.5
1983	14342.0	14007.0	15582.0	18236.0	11504.0	10241.0	12604.0	10208.0	12070.0	12789.0	12939.0	12779.0	13108.4
1984	10873.0	11554.0	11212.0	10884.0	10991.0	...	...	...	...	...	...	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1971 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	512.0	1292.0	1068.0	844.0	620.0	804.0	988.0	1172.0	638.7	105.3	-428.0	-1100.0	543.0
1982	-1772.0	-2444.0	-2760.0	-3076.0	-3392.0	-3556.0	-3720.0	-3884.0	-4169.3	-4454.7	-4740.0	-3669.3	-3469.8
1983	-2598.7	-1528.0	-1524.0	-1520.0	-1516.0	-481.3	553.3	1588.0	1481.3	1374.7	1268.0	1120.0	-148.6
1984	972.0	824.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	6.9	5.6	6.3	6.9	7.5	6.7	6.4	7.6	5.3	4.4	2.1	2.9	5.7
1982	3.3	3.9	2.8	3.0	2.3	2.7	1.6	0.3	1.2	-0.8	-2.9	-1.3	1.3
1983	0.5	1.5	1.0	2.7	5.2	4.8	6.0	4.5	2.1	2.4	1.9	2.7	2.9
1984	2.8	3.8	6.2	7.7	6.1	5.1	...	...	...	...	...	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	2226.7	2179.5	2333.1	2306.4	2371.2	2361.1	2253.9	2176.7	1883.4	1842.6	2012.1	1954.2	2158.4
1982	1786.9	1671.3	1587.8	1548.2	1523.7	1366.8	1411.9	1613.3	1602.0	1774.0	1838.3	1958.1	1640.2
1983	2031.5	2090.4	2156.1	2340.8	2420.6	2447.0	2477.6	2483.1	2499.6	2361.1	2540.9	2552.4	2366.7
1984	2468.9	2419.8	2382.1	2323.3	2229.8	2220.9	2139.9	...	...	...	...	...	...

II. Canada - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, MILLION 1971 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	10254.0	9993.0	9683.3	9373.7	9064.0	8546.7	8029.3	7512.0	7054.3	6596.7	6139.0	5483.3	8144.1
1982	4827.7	4172.0	4012.7	3853.3	3694.0	3394.7	3095.3	2796.0	3001.7	3207.3	3413.0	4186.3	3637.8
1983	4959.7	5733.0	6076.3	6419.7	6763.0	6970.0	7177.0	7384.0	7400.7	7417.3	7434.0	7623.7	6779.9
1984	7813.3	8003.0	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1971=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	130.1	130.4	131.5	130.7	130.2	130.2	133.4	127.0	127.1	127.1	124.7	124.8	128.9
1982	120.7	121.6	121.7	121.3	124.4	122.3	120.1	124.3	125.6	122.7	121.8	121.5	122.3
1983	125.1	125.6	125.9	124.1	123.8	124.6	125.1	124.1	127.0	128.4	128.7	132.8	126.3
1984	133.2	135.8	137.6	136.8	135.9	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	566.0	452.0	606.0	474.0	751.0	-149.0	806.0	250.0	65.0	110.0	-1030.0	306.0	267.2
1982	57.0	-82.0	31.0	-253.0	-181.0	-165.0	-293.0	-147.0	-89.0	-35.0	-2.0	81.0	-89.8
1983	322.0	-311.0	-111.0	35.0	134.0	141.0	-163.0	208.0	230.0	-87.0	380.0	298.0	89.7
1984	556.0	94.0	126.0	188.0	247.0	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1984	12.0	12.0	10.0	10.0	10.0	2.0	1.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.6	100.7	100.9	100.9	100.7	99.4	100.0	98.1	96.1	95.2	93.4	93.6	98.3
1982	90.6	88.8	87.9	86.8	86.5	85.2	84.5	84.5	84.8	85.5	86.1	88.2	86.6
1983	91.0	92.2	93.0	94.1	94.4	95.2	96.1	97.2	98.2	97.1	97.7	98.1	95.4
1984	98.3	97.8	98.5	98.9	98.4	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	102.2	102.6	103.1	103.3	103.5	102.4	103.2	101.5	99.7	99.0	97.4	97.9	101.3
1982	95.0	93.3	92.6	91.6	91.5	90.4	89.9	90.2	90.7	91.7	92.5	95.1	92.0
1983	98.3	99.9	100.9	102.5	103.0	104.2	105.4	106.9	108.2	107.4	108.3	109.0	104.5
1984	109.5	109.2	110.3	110.9	110.7	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	7.3	8.3	6.3	5.2	3.7	1.2	1.8	-2.2	-6.5	-8.1	-11.4	-8.6
1982	-15.3	-15.4	-13.6	-14.4	-11.7	-14.7	-10.4	-6.6	-4.2	0.1	2.2	10.7
1983	19.7	22.7	24.0	24.8	24.0	20.0	15.0	14.5	15.0	9.8	10.4	9.5
1984	7.8	4.4	3.8	6.8	4.5	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	4.2	4.8	5.3	5.2	4.8	2.0	3.0	-0.8	-4.5	-5.5	-8.1	-6.8
1982	-11.3	-13.1	-13.1	-13.4	-12.0	-12.4	-11.6	-9.1	-6.5	-3.1	-0.3	5.7
1983	13.0	15.7	16.6	18.3	17.4	17.5	17.6	17.8	17.4	12.5	11.6	10.3
1984	9.0	6.8	7.2	6.9	5.2	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	2.7	3.2	3.6	3.7	3.7	2.4	3.1	1.3	-0.9	-1.8	-3.8	-3.6
1982	-6.8	-8.7	-9.3	-10.1	-9.9	-10.8	-10.8	-9.8	-8.5	-6.5	-4.7	-1.1
1983	3.5	6.2	8.2	10.6	11.7	13.2	14.2	15.1	15.7	13.7	13.5	12.9
1984	11.9	10.1	9.5	8.7	7.1	...	...	...	...	...	...	...

II. Canada - Coincident Indicators

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                  COMPOSITE INDEX-   CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1981  28227.1  28398.7  28529.5  28660.3  28791.1  28864.3  28937.4  29010.6  29056.2  29101.8  29147.4  29143.7   28822.3
1982  29140.0  29136.3  28981.0  28825.8  28670.5  28644.8  28619.1  28593.4  28479.2  28364.9  28250.7  28299.0   28667.0
1983  28347.2  28395.5  28505.7  28615.9  28726.1  28789.5  28852.9  28916.3  28931.2  28946.0  28960.9  28921.9   28742.4
1984  28883.0  28844.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
GROSS NATIONAL EXPENDITURES, TEN MILLION 1971 CAN.$, ANNUAL RATE (Q)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1981  13510.8  13605.2  13650.4  13695.6  13740.8  13694.4  13648.0  13601.6  13566.3  13530.9  13495.6  13393.5   13594.4
1982  13291.3  13189.2  13141.5  13093.7  13046.0  13015.7  12985.5  12955.2  12915.3  12875.5  12835.6  12919.2   13022.0
1983  13002.8  13086.4  13166.9  13247.5  13328.0  13411.7  13495.5  13579.2  13635.3  13691.5  13747.6  13784.4   13431.4
1984  13821.2  13858.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
INDUSTRIAL PRODUCTION, 1971=100 (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1981    136.0    137.6    138.9    139.7    139.5    140.5    139.0    134.5    134.9    134.4    131.6    131.0     136.5
1982    129.1    127.9    126.7    124.6    125.2    122.3    120.4    123.5    120.8    118.1    118.2    117.7     122.9
1983    122.4    123.3    124.3    125.2    126.3    129.2    130.0    132.1    134.4    135.4    136.5    139.1     129.8
1984    140.1    135.8    137.2    138.3    137.8      ...      ...      ...      ...      ...      ...      ...       ...
RETAIL TRADE, MILLION 1981 CAN.$ (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1981   8075.3   8071.5   8058.2   8046.9   7933.5   7873.2   7748.5   7719.6   7703.4   7570.8   7870.3   7623.4    7857.9
1982   7452.0   7537.2   7353.6   7419.1   7523.8   7218.0   7185.1   7305.1   7263.9   7175.7   7197.5   7288.6    7326.6
1983   7332.1   7347.8   7526.6   7234.8   7545.2   7697.0   7633.8   7509.3   7531.6   7685.1   7619.1   7670.6    7527.7
1984   7763.9   7677.9   7680.0   7940.1   7713.6      ...      ...      ...      ...      ...      ...      ...       ...
NONFARM EMPLOYMENT, THOUSANDS (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1981  10449.0  10541.0  10507.0  10532.0  10537.0  10568.0  10532.0  10565.0  10543.0  10527.0  10511.0  10451.0   10521.9
1982  10418.0  10389.0  10361.0  10294.0  10238.0  10169.0  10132.0  10052.0  10061.0  10041.0  10018.0  10046.0   10184.9
1983  10062.0  10093.0  10127.0  10189.0  10228.0  10252.0  10289.0  10312.0  10386.0  10355.0  10375.0  10421.0   10257.4
1984  10381.0  10434.0  10400.0  10408.0  10438.0  10487.0     ....      ...      ...      ...      ...      ...       ...
UNEMPLOYMENT RATE, PERCENT (M) - INVERTED
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1981      7.3      7.3      7.4      7.0      7.2      7.2      7.2      6.8      8.1      8.1      8.2      8.6       7.5
1982      8.5      8.8      9.3      9.9     10.4     11.1     11.9     12.2     12.4     12.8     12.7     12.8      11.1
1983     12.4     12.5     12.5     12.4     12.3     12.1     11.9     11.6     11.3     11.2     11.1     11.1      11.9
1984     11.2     11.3     11.4     11.4     11.7     11.2      ...      ...      ...      ...      ...      ...       ...
4.  COUNT OF COMPONENT SERIES
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1981      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1982      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1983      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1984      6.0      6.0      4.0      4.0      4.0      2.0      ...      ...      ...      ...      ...      ...
6.0  COMPOSITE INDEX  1980=100
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1981    102.4    103.3    103.4    104.0    104.0    104.1    103.7    103.5    102.7    102.5    102.4    101.4     103.1
1982    100.8    100.3     99.4     98.6     98.1     96.9     96.2     96.3     95.7     95.0     94.8     95.1      97.3
1983     96.0     96.4     97.1     97.4     98.3     99.1     99.5    100.0    100.8    101.1    101.4    101.9      99.1
1984    101.9    101.6    101.6    102.2    101.8      ...      ...      ...      ...      ...      ...      ...       ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1980 = 100
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1981    102.3    103.2    103.3    103.9    103.9    104.0    103.6    103.3    102.6    102.3    102.2    101.2     103.0
1982    100.5    100.0     99.1     98.3     97.8     96.7     95.9     96.0     95.4     94.6     94.4     94.7      97.0
1983     95.7     96.0     96.7     97.0     97.8     98.7     99.1     99.5    100.2    100.6    100.9    101.3      98.6
1984    101.4    101.0    101.0    101.6    101.2      ...      ...      ...      ...      ...      ...      ...       ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1981      6.1      7.3      5.4      5.8      4.8      4.1      2.4      0.4     -1.5     -3.2     -3.3     -5.3
1982     -5.7     -6.3     -6.5     -7.6     -8.2     -8.8     -8.9     -8.0     -7.4     -7.3     -6.9     -3.9
1983     -0.6      0.2      2.8      5.0      7.3      8.4      7.2      7.4      7.5      7.6      6.2      5.5
1984      4.7      3.0      1.5      2.1      0.6      ...      ...      ...      ...      ...      ...      ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1981      4.4      5.5      5.3      5.8      5.0      4.3      2.7      1.7     -0.3     -1.1     -1.5     -3.2
1982     -4.3     -4.9     -6.1     -7.0     -7.0     -8.2     -8.4     -7.3     -7.3     -7.6     -6.9     -5.2
1983     -2.5     -1.0      0.9      1.8      3.7      5.3      5.8      6.2      7.0      6.8      6.3      6.2
1984      5.2      3.6      2.8      3.2      1.7      ...      ...      ...      ...      ...      ...      ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1981      3.0      3.9      3.8      4.3      4.1      4.0      3.3      2.8      1.7      1.1      0.5     -0.8
1982     -1.8     -2.6     -3.6     -4.6     -5.0     -6.1     -6.7     -6.4     -6.7     -7.0     -6.7     -5.9
1983     -4.3     -3.4     -2.1     -1.2      0.3      1.7      2.6      3.4      4.4      4.9      5.1      5.4
1984      5.2      4.5      4.1      4.2      3.1      ...      ...      ...      ...      ...      ...      ...
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UNITED KINGDOM

WEIGHTED PERCENT CHANGES AUGUST 1983 - JULY 1984

UNITED KINGDOM, LEADING	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
AVERAGE WORKWEEK, MFG.	0.3	1.6	0.8	1.1	0.0	0.8	0.5	-0.8	0.3	-0.5		
NEW COMPANIES REGISTERED	-3.2	4.5	-0.5	0.2	-1.7	-1.4	3.2	0.6	-1.8	1.2		
BUSINESS FAILURES	-1.6	-0.7	-0.7	0.3	0.0	-1.4	-0.6	-1.0	0.7			
NEW ORDERS, ENGINEERING INDUST.	-1.3	-0.2	0.6	0.4	1.0	-0.7	-0.1	-0.4	1.2			
CONSTRUCTION NEW ORDERS	0.0	0.9	-2.5	-1.3	3.1	1.7	-1.5	3.6	-2.8			
HOUSING STARTS	0.1	-1.1	2.0	-0.8	-0.2	-1.2	0.9	1.2	-1.2	-0.8		
CHG IN STOCKS & WORK IN PROGRESS	-0.2	1.0	1.0	1.0	-1.3	-1.3	-1.3					
CHANGE IN BASIC MATERIALS PRICES	0.6	0.8	-0.9	0.3	2.6	0.9	-0.1	-1.6	0.1	-0.3	-0.7	
COMMON STOCK PRICE INDEX	1.0	-0.7	-0.9	1.0	0.5	1.6	0.0	1.7	0.6	-0.3	-1.3	-1.2
COMPANIES PROFITS LESS UK TAXES	1.5	0.5	0.5	0.5								
RATIO, PRICE TO UNIT LABOR COST	-1.3	-0.2	-0.2	-0.4	2.6	0.5	-2.6	2.6	1.6	-0.8		
INCREASE IN HIRE PURCHASE DEBT	-3.4	2.6	1.5	-0.7	4.0	-3.8	1.4	-1.4	-2.3	1.4		
AVERAGE WEIGHTED CHANGES	-0.6	0.8	0.1	0.1	1.0	-0.4	0.0	0.4	-0.4	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.6	0.7	0.1	0.1	0.9	-0.4	0.0	0.4	-0.3	0.0		
GNP TREND ADJUSTED INDEX CHANGES	-0.6	0.8	0.2	0.2	1.0	-0.3	0.1	0.6	-0.3	0.1		

UNITED KINGDOM, COINCIDENT	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
PERSONAL DISPOSABLE INCOME	0.6	1.1	1.1	1.1	-1.0	-1.0	-1.0					
GROSS DOMESTIC PRODUCT	0.2	1.9	1.9	1.9	0.2	0.2	0.2					
INDUSTRIAL PRODUCTION	0.0	0.5	0.2	0.3	1.3	0.3	-1.3	-0.8	-0.2	-1.1		
RETAIL SALES	0.5	1.9	-0.8	1.5	0.1	-2.7	1.5	-1.0	3.1	-1.2	1.0	
EMPLOYMENT IN PRODUCTION INDUST.	-0.6	-1.3	-1.0	0.5	-0.7	-0.8	-0.8	-0.3	-0.7	-0.5		
UNEMPLOYED	0.2	-0.1	0.1	0.0	-0.1	-0.4	-0.4	-0.1	0.0	-0.2	-0.1	
AVERAGE WEIGHTED CHANGES	0.2	0.7	0.3	0.9	0.0	-0.7	-0.3	-0.5	0.6	-0.8		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.5	0.2	0.6	0.0	-0.5	-0.2	-0.4	0.4	-0.5		
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.5	0.3	0.6	0.1	-0.4	-0.1	-0.3	0.5	-0.4		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	96.7	96.5	96.9	97.8	98.1	98.6	99.1	99.8	100.1	100.3	99.9	100.0	98.6
1982	100.2	100.6	100.6	100.1	100.6	100.3	100.3	100.4	100.4	100.8	100.9	100.8	100.5
1983	100.8	100.8	100.9	100.6	100.9	100.6	100.9	101.0	101.6	101.9	102.3	102.3	101.2
1984	102.6	102.8	102.5	102.6	102.4	...	...	...	...	...	...	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	5862.0	5364.0	6471.0	5154.0	5997.0	6769.0	6350.0	5616.0	5406.0	6342.0	6437.0	5502.0	5939.2
1982	4122.0	7698.0	8645.0	6728.0	6566.0	8800.0	8147.0	5599.0	7660.0	6366.0	8413.0	6912.0	7138.0
1983	6224.0	7410.0	8849.0	8412.0	8389.0	8409.0	7848.0	5881.0	8856.0	8445.0	8576.0	7341.0	7886.7
1984	6443.0	8614.0	9102.0	7763.0	8638.0	...	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	385.0	409.0	415.0	431.0	411.0	407.0	407.0	430.0	442.0	438.0	441.0	443.0	421.6
1982	444.0	441.0	428.0	440.0	445.0	461.0	464.0	515.0	528.0	525.0	482.0	482.0	471.2
1983	508.0	516.0	539.0	549.0	575.0	568.0	559.0	597.0	614.0	631.0	623.0	623.0	575.2
1984	661.0	677.0	706.0	685.0	...	...	...	...	...	...	...	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.0	98.0	124.0	101.0	89.0	101.0	108.0	108.0	101.0	103.0	88.0	100.0	101.5
1982	119.0	96.0	86.0	109.0	104.0	83.0	93.0	87.0	93.0	107.0	89.0	101.0	97.3
1983	86.0	102.0	89.0	102.0	97.0	91.0	105.0	96.0	95.0	99.0	102.0	109.0	97.8
1984	104.0	103.0	100.0	108.0	...	...	...	...	...	...	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	94.0	114.0	125.0	116.0	131.0	129.0	198.0	170.0	131.0	131.0	133.0	147.0	134.9
1982	104.0	104.0	151.0	96.0	116.0	115.0	150.0	109.0	98.0	100.0	102.0	112.0	113.1
1983	123.0	122.0	177.0	130.0	125.0	122.0	141.0	141.0	156.0	118.0	102.0	146.0	133.6
1984	177.0	149.0	226.0	165.0	...	...	...	...	...	...	...	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	10.5	11.4	9.6	8.7	10.3	9.8	9.7	11.0	9.8	9.1	9.6	7.6	9.8
1982	10.6	12.7	12.9	11.7	11.9	10.1	11.6	12.2	11.2	11.5	11.6	12.2	11.7
1983	15.7	15.0	14.9	12.6	13.4	14.5	13.5	13.6	12.3	14.9	13.8	13.6	14.0
1984	12.1	13.2	14.8	13.2	12.2	...	...	...	...	...	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	-1139.7	-1010.0	-1116.3	-1222.7	-1329.0	-946.7	-564.3	-182.0	-166.0	-150.0	-134.0	-70.7	-669.3
1982	-7.3	56.0	113.7	171.3	229.0	-54.0	-337.0	-620.0	-644.0	-668.0	-692.0	-261.0	-226.1
1983	170.0	601.0	387.7	174.3	-39.0	-66.3	-93.7	-121.0	-3.7	113.7	231.0	74.3	119.0
1984	-82.3	-239.0	...	...	...	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	6.2	7.9	8.6	10.3	12.2	14.2	12.4	11.9	12.4	12.6	14.6	16.1	11.6
1982	15.4	14.0	9.8	5.8	3.9	2.3	1.8	-0.5	-0.5	0.8	4.2	9.9	5.6
1983	11.1	12.4	9.4	6.8	6.9	6.1	3.7	4.9	6.6	4.7	5.3	10.6	7.4
1984	12.4	12.2	8.9	9.2	8.5	7.1	...	...	...	...	...	...	...

COMMON STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	104.0	108.0	110.0	118.0	119.0	116.0	115.0	121.0	112.0	104.0	112.0	114.0	112.7
1982	117.0	121.0	120.0	122.0	127.0	127.0	126.0	129.0	138.0	145.0	150.0	147.0	130.7
1983	150.0	153.0	156.0	165.0	162.0	171.0	168.0	174.0	170.0	165.0	171.0	174.0	164.9
1984	184.0	184.0	195.0	199.0	197.0	188.0	180.0	...	...	...	...	...	...

II. United Kingdom - Leading Indicators, continued

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	5639.7	5715.0	5829.7	5944.3	6059.0	6256.3	6453.7	6651.0	6661.7	6672.3	6683.0	6275.0	6236.7
1982	5867.0	5459.0	5652.3	5845.7	6039.0	6125.0	6211.0	6297.0	6536.3	6775.7	7015.0	6894.3	6226.4
1983	6773.7	6653.0	6747.0	6841.0	6935.0	7161.3	7387.7	7614.0	7684.0	7754.0	7824.0	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	95.5	96.7	98.4	100.6	99.3	100.9	101.1	99.8	101.2	101.6	101.7	100.7	99.8
1982	100.8	103.0	102.3	101.7	103.5	101.4	102.0	102.2	103.3	101.8	101.4	103.0	102.2
1983	105.6	103.5	104.4	103.6	105.0	105.2	106.9	105.8	105.6	105.4	105.1	107.3	105.3
1984	107.7	105.5	107.7	109.1	108.4	...	...	...	...	...	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	29.0	25.0	40.0	21.0	46.0	63.0	65.0	4.0	52.0	83.0	54.0	126.0	50.7
1982	54.0	40.0	114.0	85.0	100.0	90.0	91.0	161.0	184.0	167.0	171.0	71.0	110.7
1983	170.0	147.0	164.0	108.0	162.0	197.0	187.0	97.0	166.0	205.0	187.0	292.0	173.5
1984	192.0	230.0	194.0	133.0	171.0	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	11.0
1984	11.0	11.0	10.0	10.0	7.0	2.0	1.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.3	97.7	98.4	98.3	98.8	99.7	100.5	100.6	100.4	100.5	100.5	100.4	99.4
1982	100.0	100.5	101.0	100.4	100.9	100.2	100.4	99.7	100.4	100.6	101.1	101.5	100.6
1983	102.3	102.6	102.8	102.1	102.2	102.5	102.8	102.2	103.0	103.0	103.2	104.1	102.7
1984	103.7	103.7	104.2	103.8	103.8	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.9	98.4	99.2	99.2	99.8	100.8	101.7	101.9	101.8	102.0	102.1	102.1	100.6
1982	101.8	102.4	102.9	102.4	103.1	102.5	102.8	102.2	102.9	103.3	103.9	104.4	102.9
1983	105.3	105.7	106.0	105.4	105.6	106.0	106.5	105.9	106.8	107.0	107.2	108.3	106.3
1984	108.0	108.1	108.7	108.4	108.5	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-2.7	0.6	3.0	3.5	4.9	6.8	7.9	7.3	5.2	5.6	4.7	2.5
1982	0.2	0.9	2.4	0.8	2.1	0.8	2.0	-0.4	-0.1	1.6	1.6	3.7
1983	4.8	7.1	6.1	4.2	3.3	3.2	2.3	0.4	1.5	3.0	3.1	4.5
1984	2.9	4.1	3.5	2.7	2.3	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-3.8	-2.1	0.1	0.7	2.1	4.3	5.9	5.9	5.0	4.8	4.2	3.5
1982	2.2	2.7	3.2	1.6	2.4	0.7	1.1	-0.3	1.1	1.5	2.5	3.0
1983	4.3	4.6	4.6	3.0	3.0	3.3	3.6	2.1	3.1	2.8	2.7	4.1
1984	3.0	2.7	3.4	2.5	2.2	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-4.5	-3.6	-2.3	-1.8	-0.7	0.8	2.2	2.8	2.9	3.4	3.6	3.5
1982	3.0	3.3	3.5	2.6	2.9	1.9	1.9	0.9	1.4	1.4	1.8	2.1
1983	2.9	3.3	3.5	2.8	2.9	3.0	3.2	2.4	3.0	2.9	2.9	3.7
1984	3.1	2.9	3.1	2.5	2.3	...	...	...	...	...	...	...

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	40157.0	40039.0	39641.0	39243.0	38845.0	38800.3	38755.7	38711.0	38799.0	38887.0	38975.0	39041.3	39157.9
1982	39107.7	39174.0	39125.3	39076.7	39028.0	38871.0	38714.0	38557.0	38748.0	38939.0	39130.0	39015.3	38957.2
1983	38900.7	38786.0	38969.3	39152.7	39336.0	39454.7	39573.3	39692.0	39903.3	40114.7	40326.0	40137.0	39528.8
1984	39948.0	39759.0	...	...	...	...	...	...	...	...	...	...	...

GROSS DOMESTIC PRODUCT, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	49158.3	49336.0	49026.0	48716.0	48406.0	48369.7	48333.3	48297.0	48600.3	48903.7	49207.0	49331.0	48807.0
1982	49455.0	49579.0	49613.0	49647.0	49681.0	49594.0	49507.0	49420.0	49844.7	50269.3	50694.0	51099.0	49866.9
1983	51504.0	51909.0	51600.0	51291.0	50982.0	51032.0	51082.0	51132.0	51571.7	52011.3	52451.0	52504.3	51589.2
1984	52557.7	52611.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	94.2	95.0	95.5	96.3	94.1	96.1	96.5	96.7	97.4	99.2	98.1	96.8	96.3
1982	96.6	97.0	97.4	98.4	98.9	97.7	98.0	98.6	99.2	98.5	97.0	99.0	98.0
1983	99.6	100.0	99.0	99.8	100.1	98.6	101.4	101.4	102.0	102.2	102.5	104.1	100.9
1984	104.5	102.9	101.9	101.7	100.4	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	104.0	101.1	100.8	99.7	99.5	101.0	100.4	100.7	100.5	100.8	99.6	97.7	100.5
1982	102.6	101.2	101.6	101.0	101.5	101.4	101.4	104.1	103.0	103.4	103.8	104.5	102.5
1983	105.2	105.1	106.0	107.1	107.4	107.4	107.0	107.6	110.0	109.0	110.9	111.0	107.8
1984	107.7	109.5	108.3	112.2	110.7	112.0	...	...	...	...	...	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES, GREAT BRITAIN, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	8094.0	8028.0	7961.0	7905.0	7848.0	7770.0	7718.0	7685.0	7800.0	7762.0	7717.0	7674.0	7830.2
1982	7641.0	7618.0	7596.0	7559.0	7526.0	7486.0	7443.0	7407.0	7378.0	7348.0	7307.0	7277.0	7465.5
1983	7238.0	7215.0	7185.0	7164.0	7131.0	7110.0	7093.0	7084.0	7065.0	7050.0	7057.0	7046.0	7119.8
1984	7034.0	7022.0	7018.0	7008.0	7001.0	...	...	...	...	...	...	...	...

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	2094.0	2166.0	2238.0	2301.0	2368.0	2417.0	2477.0	2514.0	2555.0	2583.0	2616.0	2629.0	2413.2
1982	2671.0	2680.0	2688.0	2715.0	2740.0	2773.0	2814.0	2832.0	2866.0	2885.0	2903.0	2949.0	2793.0
1983	2983.0	3001.0	3026.0	3021.0	2970.0	2968.0	2957.0	2941.0	2951.0	2941.0	2939.0	2946.0	2970.3
1984	2976.0	3005.0	3012.0	3011.0	3028.0	3036.0	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	4.0	4.0	4.0	2.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	95.1	94.3	93.3	92.4	91.2	90.9	90.4	90.1	91.0	91.1	90.8	90.2	91.7
1982	90.5	90.3	90.2	90.0	89.8	89.2	88.7	88.6	88.7	88.7	88.6	88.7	89.3
1983	88.6	88.6	88.3	88.3	88.1	88.0	88.2	88.3	88.7	88.9	89.4	89.4	88.6
1984	89.0	88.8	88.4	88.8	88.3	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	95.7	95.0	94.1	93.2	92.1	91.9	91.5	91.3	92.3	92.5	92.2	91.8	92.8
1982	92.1	92.0	92.0	91.8	91.7	91.2	90.8	90.8	90.9	91.1	91.0	91.2	91.4
1983	91.2	91.3	91.1	91.1	91.1	91.0	91.3	91.5	92.0	92.3	92.9	93.0	91.6
1984	92.6	92.5	92.2	92.7	92.3	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-8.2	-7.9	-8.3	-8.6	-8.8	-8.0	-8.6	-7.6	-3.7	-1.5	0.2	-0.3
1982	1.4	1.7	-0.6	-1.4	-1.0	-1.2	-2.8	-2.6	-2.4	-1.7	-1.5	0.0
1983	0.9	1.0	0.3	0.2	0.1	-0.6	0.1	0.4	2.1	2.5	4.1	4.5
1984	3.0	2.3	0.5	0.9	-1.4	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-7.9	-7.9	-8.4	-8.7	-9.4	-8.6	-8.1	-7.2	-4.0	-2.7	-2.5	-2.7
1982	-1.3	-0.9	-0.4	-0.5	-0.5	-1.4	-2.1	-2.0	-1.7	-1.2	-1.0	-0.4
1983	-0.3	-0.1	-0.4	-0.1	-0.1	-0.2	0.4	0.8	1.7	2.1	3.3	3.1
1984	2.0	1.5	0.7	1.5	0.4	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-7.1	-7.4	-7.9	-8.2	-8.6	-8.1	-7.9	-7.5	-5.7	-4.8	-4.4	-4.1
1982	-3.1	-2.5	-2.0	-1.8	-1.5	-1.7	-1.8	-1.5	-1.2	-1.0	-1.0	-0.7
1983	-0.6	-0.5	-0.7	-0.4	-0.4	-0.5	-0.1	0.2	0.9	1.2	2.1	2.1
1984	1.7	1.5	1.1	1.5	0.8	...	...	...	...	...	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES AUGUST 1983 - JULY 1984

WEST GERMANY, LEADING	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
NUMBER WORKING SHORT HOURS	-0.6	1.2	0.5	1.2	0.4	0.1	-0.5	-0.1	0.4	0.4	-0.3	
APPLICATIONS FOR UNEMPL. COMP.	-0.3	-0.1	1.0	-0.3	-1.5	1.4	-0.5	0.9				
INSOLVENT ENTERPRISES	-1.3	1.5	-1.1	0.1	-1.0	0.3	1.0	-1.0	-0.1	0.6		
NEW ORDERS, INVEST. GOODS INDUST.	0.6	0.5	0.8	0.5	-0.3	1.5	0.0	-0.7	-0.3	0.5		
RESIDENTIAL CONSTRUCTION ORDERS	0.6	-1.6	-0.8	1.0	0.2	-1.2	-0.2	-1.6	0.0	-0.7		
INVENTORY CHANGE	0.3	0.5	0.5	0.5								
CHANGE IN BASIC MATERIALS PRICES	2.9	0.7	-0.1	1.8	1.6	1.2	-1.4	-2.7	0.0	1.1		
STOCK PRICE INDEX	-0.6	-0.4	1.4	0.5	0.4	0.9	-0.4	-0.7	-0.1	0.0	-0.3	
NET INCOME FROM ENTREP. ACTIVITY	-1.4	1.2	1.2	1.2	-0.3	-0.3	-0.3					
RATIO, PRICE TO UNIT LABOR COST	-0.9	0.8	0.8	0.8	4.1	4.1	4.0					
CHANGE IN CONSUMER CREDIT	0.0	0.4	0.4	0.4	-0.9	-0.9	-0.9					
AVERAGE WEIGHTED CHANGES	-0.1	0.4	0.4	0.7	0.3	0.7	0.1	-0.8	0.0	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	0.5	0.5	0.8	0.3	0.9	0.1	-1.0	0.0	0.4		
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.8	0.8	1.1	0.6	1.1	0.4	-0.8	0.3	0.7		

WEST GERMANY, COINCIDENT	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
DISPOSABLE INCOME	-0.2	0.6	0.6	0.6	0.6	0.6	0.6					
GROSS NATIONAL PRODUCT	0.0	0.3	0.3	0.3	0.3	0.3	0.3					
INDUSTRIAL PRODUCTION	0.5	0.5	0.0	1.0	0.0	0.0	1.4	-1.9	-0.5	0.0		
MANUFACTURING SALES	2.5	-0.1	-0.4	1.6	2.0	0.9	-2.1	-2.3	1.2	1.0		
RETAIL TRADE	1.6	2.0	-1.0	-0.5	-1.0	3.0	0.5	-3.5	2.5	-0.5		
EMPLOYMENT IN MINING AND MFG.	1.6	-1.6	-0.4	-0.4	-0.1	-0.9	-0.6	-0.4	0.1	0.2		
UNEMPLOYMENT RATE	0.0	0.0	0.5	0.2	0.0	0.2	0.0	-0.5	0.0	-0.2	-0.2	
AVERAGE WEIGHTED CHANGES	0.9	0.3	-0.1	0.4	0.3	0.6	0.0	-1.7	0.7	0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	0.8	0.2	-0.1	0.4	0.2	0.6	0.0	-1.7	0.6	0.1		
GNP TREND ADJUSTED INDEX CHANGES	1.0	0.4	0.2	0.6	0.4	0.8	0.2	-1.4	0.8	0.3		

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	290.0	266.0	308.0	310.0	333.0	375.0	398.0	403.0	402.0	408.0	402.0	406.0	358.4
1982	384.0	418.0	417.0	425.0	449.0	516.0	615.0	790.0	863.0	917.0	953.0	891.0	636.5
1983	845.0	817.0	772.0	662.0	634.0	601.0	800.0	920.0	692.0	606.0	456.0	409.0	684.5
1984	400.0	457.0	466.0	425.0	385.0	410.0	...	...	...	...	...	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	200.5	204.4	205.8	212.2	213.7	218.3	236.3	226.0	251.3	243.4	257.1	284.4	229.4
1982	230.7	222.4	234.0	221.0	213.1	243.0	231.9	244.4	259.1	247.2	256.9	275.3	239.9
1983	234.8	248.3	245.1	215.4	222.5	247.0	222.8	228.6	230.0	207.7	214.1	249.8	230.5
1984	217.9	228.1	208.9	...	...	...	...	...	...	...	...	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	577.0	634.0	633.0	638.0	624.0	641.0	763.0	692.0	702.0	781.0	893.0	943.0	710.1
1982	831.0	972.0	897.0	1011.0	941.0	985.0	903.0	954.0	975.0	1006.0	1206.0	1275.0	996.3
1983	1050.0	1027.0	1001.0	1132.0	984.0	998.0	888.0	981.0	872.0	953.0	948.0	1025.0	988.2
1984	1004.0	930.0	1004.0	1015.0	969.0	...	...	...	...	...	...	...	...

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.0	102.0	100.0	112.0	97.0	98.0	102.0	101.0	101.0	102.0	102.0	104.0	101.6
1982	102.0	97.0	98.0	97.0	94.0	95.0	95.0	91.0	89.0	90.0	95.0	104.0	95.6
1983	110.0	92.0	93.0	93.0	91.0	94.0	91.0	93.0	95.0	98.0	100.0	99.0	95.8
1984	105.0	105.0	102.0	101.0	103.0	...	...	...	...	...	...	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	99.0	96.0	96.0	91.0	92.0	86.0	83.0	80.0	81.0	77.0	72.0	64.0	84.8
1982	72.0	76.0	81.0	83.0	80.0	81.0	85.0	85.0	84.0	81.0	89.0	107.0	83.7
1983	104.0	102.0	104.0	102.0	108.0	96.0	101.0	104.0	96.0	92.0	97.0	98.0	100.3
1984	92.0	91.0	84.0	84.0	81.0	...	...	...	...	...	...	...	...

INVENTORY CHANGE, 10 MILLION 1976 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	364.0	367.0	244.7	122.3	0.0	-57.0	-114.0	-171.0	-162.7	-154.3	-146.0	-70.0	18.6
1982	6.0	82.0	136.7	191.3	246.0	260.3	274.7	289.0	165.3	41.7	-82.0	-62.3	129.1
1983	-42.7	-23.0	107.0	237.0	367.0	381.0	395.0	409.0	435.7	462.3	489.0	...	...

BASIC MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	11.2	12.8	12.1	12.4	13.3	14.3	16.0	16.2	12.3	9.2	6.8	6.1	11.9
1982	5.5	5.0	3.0	2.5	-0.2	-0.2	1.1	1.1	2.3	3.4	3.4	1.3	2.3
1983	-1.0	-2.1	-4.3	-3.7	-3.0	-1.6	0.0	2.6	3.2	3.1	4.7	6.2	0.3
1984	7.3	6.0	3.5	3.5	4.5	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.7	96.3	97.8	102.4	101.7	105.5	106.1	106.1	101.4	99.2	99.2	99.2	101.0
1982	98.0	100.4	101.9	102.1	99.6	97.4	97.0	95.8	99.2	102.2	102.3	106.9	100.2
1983	108.2	112.5	122.6	132.4	133.0	133.0	138.9	136.2	134.3	141.1	143.7	145.5	131.8
1984	150.2	148.0	144.4	144.0	144.0	142.3	...	...	...	...	...	...	...

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, MILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	73108.2	74111.0	73235.6	72360.2	71485.0	72292.6	73100.2	73908.0	73677.3	73446.6	73216.0	73306.6	73103.9
1982	73397.2	73488.0	73651.3	73814.6	73978.0	74582.6	75187.2	75792.0	75538.0	75284.0	75030.0	75778.0	74626.7
1983	76526.0	77274.0	79073.6	80873.2	82673.0	81534.3	80395.6	79257.0	80222.0	81187.0	82152.0	81874.6	80253.5
1984	81597.2	81320.0	...	...	...	...	...	...	...	...	...	...	...

II. West Germany - Leading Indicators, continued

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RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980=100 (Q)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC     AVGE
1981    99.3    99.6    99.4    99.1    98.9    99.2    99.4    99.7    99.7    99.7    99.7    99.8     99.5
1982    99.8    99.9   100.3   100.8   101.2   101.1   100.9   100.8   100.8   100.9   100.9   101.3    100.7
1983   101.8   102.2   102.8   103.4   104.0   103.7   103.5   103.2   103.4   103.7   103.9   105.1    103.4
1984   106.4   107.6     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...      ...
CHANGE IN CONSUMER CREDIT, MILLION 1980 DM (Q)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC     AVGE
1981  1788.0  1387.0  1258.3  1129.7  1001.0  1176.0  1351.0  1526.0  1423.7  1321.3  1219.0  1356.3   1328.1
1982  1493.7  1631.0  1728.0  1825.0  1922.0  1863.7  1805.3  1747.0  1518.3  1289.7  1061.0  1660.3   1628.7
1983  2259.7  2859.0  2733.0  2607.0  2481.0  2482.3  2483.7  2485.0  2630.3  2775.7  2921.0  2642.0   2613.3
1984  2363.0  2084.0     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...      ...
4.  COUNT OF COMPONENT SERIES
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1981    11.0    11.0    11.0    11.0    11.0    11.0    11.0    11.0    11.0    11.0    11.0    11.0
1982    11.0    11.0    11.0    11.0    11.0    11.0    11.0    11.0    11.0    11.0    11.0    11.0
1983    11.0    11.0    11.0    11.0    11.0    11.0    11.0    11.0    11.0    11.0    11.0    10.0
1984    10.0    10.0     7.0     6.0     6.0     2.0     ...     ...     ...     ...     ...     ...
6.0  COMPOSITE INDEX  1980=100
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC     AVGE
1981    98.0    98.2    97.5    97.4    96.6    96.7    96.8    97.1    96.3    95.6    94.9    94.7     96.6
1982    95.4    95.4    95.8    96.0    95.9    95.6    96.0    95.6    95.3    95.2    94.9    95.8     95.6
1983    96.6    96.5    97.3    98.3    99.3    99.0    99.3    99.2    99.7   100.2   101.1   101.4     99.0
1984   102.3   102.4   101.3   101.3   101.7     ...     ...     ...     ...     ...     ...     ...      ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1980 = 100
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC     AVGE
1981    99.8   100.3    99.9   100.0    99.5    99.9   100.3   100.8   100.3    99.9    99.4    99.5    100.0
1982   100.5   100.8   101.5   101.9   102.1   102.1   102.8   102.7   102.7   102.8   102.8   104.0    102.2
1983   105.2   105.4   106.6   108.0   109.4   109.4   110.0   110.2   111.1   112.0   113.2   113.9    109.5
1984   115.2   115.7   114.8   115.1   115.9     ...     ...     ...     ...     ...     ...     ...      ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1981     0.7     2.1     2.4     2.1     1.0     2.1     1.0     1.1     0.9    -0.2    -0.0    -0.9
1982     0.5     0.0     2.3     4.1     5.4     5.4     4.6     3.9     2.5     1.7     1.3     3.7
1983     4.7     5.3     7.8    10.4    13.4    10.5     9.3     9.2     8.5     7.5     7.1     8.5
1984     9.8    10.1     6.8     5.7     4.7     ...     ...     ...     ...     ...     ...     ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1981    -0.4     0.8     0.3     0.8    -0.1     0.9     1.5     2.4     1.2     0.2    -0.8    -0.8
1982     1.1     1.5     2.6     3.2     3.2     2.9     3.8     3.2     2.9     2.7     2.2     4.0
1983     5.4     5.1     6.6     8.3     9.9     8.7     8.6     7.9     8.3     8.6     9.4     9.0
1984     9.8     9.0     6.0     5.3     5.6     ...     ...     ...     ...     ...     ...     ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1981    -1.2    -0.6    -0.8    -0.5    -0.8    -0.1     0.4     1.1     0.7     0.4     0.0     0.0
1982     1.0     1.2     1.7     2.1     2.2     2.2     2.8     2.7     2.5     2.4     2.2     3.2
1983     4.2     4.2     5.2     6.3     7.4     7.0     7.2     7.0     7.4     7.7     8.3     8.3
1984     9.0     8.7     7.2     6.7     6.6     ...     ...     ...     ...     ...     ...     ...
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II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	243.3	243.4	242.4	241.3	240.3	240.4	240.6	240.7	240.8	240.9	241.0	240.2	241.3
1982	239.5	238.7	237.1	235.6	234.0	233.3	232.7	232.0	232.1	232.1	232.2	232.1	234.3
1983	232.1	232.0	231.7	231.4	231.1	230.9	230.7	230.5	231.3	232.2	233.0	233.9	231.7
1984	234.7	235.6	...	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1976 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	315.4	315.8	315.0	314.1	313.3	314.5	315.6	316.8	316.5	316.3	316.0	315.0	315.4
1982	313.9	312.9	312.7	312.6	312.4	312.1	311.7	311.4	311.2	311.0	310.8	311.2	312.0
1983	311.6	312.0	313.3	314.6	315.9	315.8	315.6	315.5	316.9	318.3	319.7	321.0	315.8
1984	322.2	323.5	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.0	100.0	99.0	98.0	98.0	97.0	99.0	98.0	99.0	100.0	99.0	97.0	98.4
1982	97.0	98.0	99.0	98.0	97.0	96.0	94.0	95.0	94.0	93.0	93.0	92.0	95.5
1983	94.0	94.0	95.0	95.0	95.0	98.0	95.0	96.0	97.0	97.0	99.0	99.0	96.2
1984	99.0	102.0	98.0	97.0	97.0	...	...	...	...	...	...	...	...

MANUFACTURING SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	96.8	100.9	97.1	97.5	96.3	97.0	98.1	99.2	99.9	98.2	99.6	97.6	98.2
1982	96.3	97.8	98.0	97.3	96.8	96.4	95.9	96.4	93.1	90.1	93.6	94.5	95.5
1983	96.2	94.6	94.4	94.4	99.0	100.3	93.0	97.5	97.3	96.5	99.5	103.3	97.2
1984	105.1	101.1	96.8	99.0	100.9	...	...	...	...	...	...	...	...

RETAIL TRADE, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.0	103.0	99.0	99.0	98.0	95.0	100.0	99.0	98.0	99.0	98.0	97.0	98.8
1982	97.0	97.0	98.0	96.0	94.0	93.0	93.0	95.0	93.0	93.0	93.0	94.0	94.7
1983	95.0	96.0	101.0	91.0	98.0	102.0	91.0	94.0	98.0	96.0	95.0	93.0	95.8
1984	99.0	100.0	93.0	98.0	97.0	...	...	...	...	...	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	7593.6	7571.5	7551.1	7536.2	7517.0	7498.7	7484.4	7466.9	7450.3	7383.9	7402.4	7379.4	7486.3
1982	7353.8	7332.5	7314.4	7296.1	7276.2	7258.0	7229.7	7208.4	7175.0	7127.7	7097.2	7073.3	7228.5
1983	7023.3	6994.5	6975.4	6950.8	6940.9	6925.8	6900.0	6931.2	6900.3	6892.6	6885.2	6882.9	6933.6
1984	6865.8	6854.1	6846.1	6847.3	6850.4	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN.	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	4.5	4.6	4.9	5.0	5.2	5.4	5.7	5.9	6.0	6.3	6.6	6.9	5.6
1982	6.9	7.0	7.1	7.3	7.5	7.4	7.6	7.8	8.2	8.4	8.5	8.6	7.7
1983	8.8	9.1	9.2	9.3	9.4	9.5	9.3	9.3	9.3	9.1	9.0	9.0	9.2
1984	8.9	8.9	9.1	9.1	9.2	9.3	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1982	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1983	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1984	7.0	7.0	5.0	5.0	5.0	1.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.7	99.2	98.2	97.9	97.4	97.0	97.3	97.1	97.0	96.5	96.4	95.7	97.4
1982	95.4	95.2	95.1	94.5	93.9	93.6	93.1	93.1	92.3	91.6	91.7	91.5	93.4
1983	91.5	91.2	91.4	90.6	91.3	91.6	90.1	90.9	91.1	91.0	91.4	91.6	91.1
1984	92.1	92.2	90.6	91.2	91.3	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.0	100.8	99.9	99.8	99.5	99.3	99.8	99.8	99.9	99.5	99.7	99.2	99.8
1982	99.0	99.1	99.1	98.7	98.3	98.1	97.8	98.0	97.3	96.9	97.1	97.2	98.0
1983	97.3	97.2	97.6	96.9	97.8	98.4	97.0	98.0	98.4	98.6	99.2	99.6	98.0
1984	100.4	100.6	99.2	100.0	100.3	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-0.5	1.2	-0.4	-1.0	-1.2	-0.9	-0.4	-1.9	-0.0	-0.5	0.5	-0.2
1982	-1.7	-1.5	-1.6	-1.7	-2.8	-2.1	-2.3	-2.2	-3.5	-3.6	-2.4	-2.0
1983	-1.1	-1.7	0.5	0.1	1.5	2.6	-0.6	1.8	1.8	3.5	2.7	2.4
1984	7.1	5.4	1.5	2.9	2.3	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	0.1	1.4	-0.3	-0.5	-1.1	-1.4	-0.3	-0.2	-0.0	-0.7	-0.3	-1.2
1982	-1.4	-1.1	-0.8	-1.5	-2.1	-2.1	-2.5	-1.9	-2.8	-3.3	-2.5	-1.9
1983	-1.4	-1.4	-0.3	-1.3	0.7	1.9	-0.9	1.2	2.0	2.1	2.9	3.4
1984	4.6	4.5	1.2	2.5	2.5	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	0.9	1.4	0.3	-0.0	-0.5	-0.7	-0.2	-0.3	-0.2	-0.5	-0.3	-0.8
1982	-1.0	-0.8	-0.8	-1.2	-1.5	-1.6	-1.9	-1.6	-2.1	-2.5	-2.2	-2.0
1983	-1.7	-1.7	-1.1	-1.5	-0.4	0.4	-0.9	0.3	0.8	1.1	1.8	2.2
1984	3.1	3.3	1.7	2.4	2.6	...	...	...	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES   AUGUST 1983 - JULY 1984

FRANCE, LEADING	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
AVERAGE WORKWEEK, MFG.	-1.6	0.0	-1.6	0.0	0.0	0.0	0.0	0.0	0.0			
NEW UNEMPLOYMENT CLAIMS	-2.0	2.2	0.2	-5.1	0.7	4.9	-2.7	0.4	0.1	0.3	-2.6	
CHANGE IN UNFILLED ORDERS	0.5	0.5	1.3	-1.3	0.0	0.8	-1.0	1.3	-0.8	0.5		
BUILDING PERMITS, RESIDENTIAL	0.4	-0.8	-0.2	1.1	-1.4	1.2	0.5	-2.8	1.5			
CHANGE IN STOCKS	-2.4	1.7	1.7	1.7	2.0	2.0	2.0					
CHANGE IN RAW MATERIALS PRICES	1.6	1.1	-1.3	0.0	1.8	0.0	-3.6	-0.4	-0.8	-1.0	-1.7	
INDEX OF STOCK PRICES	1.6	0.5	0.0	1.5	0.8	2.6	-1.1	-0.2	2.2	-0.7		
RATIO, PRICE TO UNIT LABOR COST	0.8	0.9	0.9	0.9								
AVERAGE WEIGHTED CHANGES	-0.1	0.8	0.1	-0.1	0.6	1.6	-0.8	-0.3	0.4	-0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	0.9	0.2	-0.2	0.7	2.0	-1.0	-0.4	0.4	-0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.3	1.4	0.6	0.3	1.1	2.4	-0.6	0.1	0.8	0.2		

FRANCE, COINCIDENT	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
GROSS DOMESTIC PRODUCT	-0.1	0.4	0.4	0.4	0.3	0.3	0.3					
INDUSTRIAL PRODUCTION	0.0	-1.3	-0.7	2.0	0.0	0.0	-1.3	1.3	-1.3	1.9		
RETAIL SALES	0.7	0.3	-2.4	1.7	-0.7	1.4	-0.3	-0.7	0.3	0.3	-0.3	
NONFARM EMPLOYMENT	-2.6	-2.7	-2.7	-1.8	-0.9	-1.8						
REGISTERED UNEMPLOYED	0.0	0.0	0.0	-1.4	-0.5	-0.4	-1.3	-1.1	-1.1	0.0	-0.6	
AVERAGE WEIGHTED CHANGES	-0.4	-0.6	-1.1	0.2	-0.4	-0.1	-0.7	-0.2	-0.7	0.8		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.4	-0.6	-1.0	0.2	-0.3	-0.1	-0.6	-0.1	-0.6	0.7		
GNP TREND ADJUSTED INDEX CHANGES	0.0	-0.3	-0.6	0.4	0.0	0.3	-0.3	0.2	-0.3	1.0		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	40.3	40.3	40.3	40.3	40.3	40.3	40.3	40.3	40.2	40.2	40.2	40.1	40.3
1982	40.1	39.8	39.6	39.3	39.3	39.2	39.2	39.2	39.1	39.1	39.1	39.0	39.3
1983	39.0	39.0	38.9	38.9	38.9	38.9	38.9	38.8	38.8	38.7	38.7	38.7	38.8
1984	38.7	38.7	38.7	38.7	...	...	...	...	...	...	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	280.1	284.2	294.4	281.5	288.4	296.6	300.5	293.2	287.9	296.9	297.8	286.4	290.7
1982	298.1	295.3	296.8	302.2	298.8	308.8	303.1	297.4	309.1	301.0	302.9	305.8	301.6
1983	291.5	285.9	276.5	289.3	287.6	290.1	288.3	305.9	285.9	284.1	331.5	324.5	295.1
1984	279.3	303.3	299.3	298.8	295.9	320.5	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	-7.0	1.0	-6.0	-4.0	-3.0	-3.0	2.0	10.0	11.0	3.0	8.0	9.0	1.8
1982	-2.0	3.0	-4.0	5.0	3.0	-4.0	-2.0	-3.0	-6.0	2.0	8.0	1.0	0.1
1983	-2.0	1.0	-6.0	-5.0	-2.0	-6.0	-4.0	-2.0	0.0	5.0	0.0	0.0	-1.8
1984	3.0	-1.0	4.0	1.0	3.0	...	...	...	...	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	45.0	41.1	43.1	42.2	43.6	40.8	40.6	43.6	38.1	40.2	38.2	33.5	40.8
1982	35.8	44.5	37.6	28.6	32.2	35.4	30.1	34.7	37.5	34.8	35.8	37.2	35.3
1983	35.4	32.0	31.9	33.3	33.4	33.7	29.6	30.6	28.4	28.0	31.1	27.3	31.2
1984	30.4	32.0	24.5	28.1	...	...	...	...	...	...	...	...	...

CHANGE IN STOCKS, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	1.4	0.7	-0.4	-1.6	-2.7	-2.1	-1.6	-1.0	0.4	1.7	3.1	3.3	0.1
1982	3.6	3.8	5.0	6.2	7.4	6.2	5.1	3.9	3.5	3.1	2.7	3.6	4.5
1983	4.6	5.5	4.3	3.2	2.0	1.0	0.1	-0.9	-0.2	0.5	1.2	2.0	1.9
1984	2.8	3.6	...	...	...	...	...	...	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	11.6	11.9	13.0	14.6	18.5	22.5	17.3	16.7	8.9	7.0	1.7	1.0	12.1
1982	2.2	2.7	3.5	4.3	4.1	4.9	10.3	9.5	9.0	7.3	6.8	4.9	5.8
1983	3.8	10.7	13.7	17.7	21.1	21.3	23.5	27.0	29.5	26.6	26.7	30.7	21.0
1984	30.6	22.5	21.5	19.7	17.5	13.6	...	...	...	...	...	...	...

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	94.4	99.3	103.4	97.6	80.3	75.2	83.5	87.7	87.2	81.0	83.6	84.3	88.1
1982	91.8	95.4	72.1	92.0	91.2	82.9	80.2	83.6	83.2	84.7	85.8	86.0	85.7
1983	89.8	93.1	101.2	106.6	113.2	111.1	114.5	124.5	127.1	127.2	135.3	139.9	115.5
1984	155.8	148.9	147.6	161.4	156.6	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.2	101.3	102.5	103.7	104.9	103.7	102.5	101.3	101.4	101.5	101.6	101.1	102.1
1982	100.6	100.1	100.3	100.4	100.6	99.9	99.1	98.4	98.8	99.3	99.7	99.7	99.7
1983	99.8	99.8	100.0	100.1	100.3	100.9	101.4	102.0	102.7	103.3	104.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1982	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1983	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	7.0
1984	7.0	7.0	6.0	6.0	4.0	2.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.3	98.6	98.3	98.2	97.6	97.4	97.5	98.1	97.8	97.5	97.9	97.7	97.9
1982	97.5	97.5	96.1	96.6	97.1	95.8	95.4	95.2	94.7	94.9	95.1	94.8	95.9
1983	95.3	96.2	96.0	95.9	96.1	95.7	95.6	95.5	96.4	96.5	96.4	97.0	96.0
1984	98.9	97.9	97.6	98.0	97.7	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.2	102.0	102.1	102.5	102.3	102.5	103.1	104.3	104.4	104.6	105.5	105.7	103.4
1982	106.0	106.5	105.4	106.4	107.5	106.5	106.5	106.8	106.7	107.4	108.1	108.3	106.8
1983	109.3	110.9	111.1	111.6	112.3	112.3	112.8	113.1	114.7	115.4	115.7	117.0	113.0
1984	119.9	119.2	119.3	120.3	120.5	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	2.5	4.1	3.6	2.9	3.1	4.0	3.8	4.6	4.5	4.0	6.2	6.2
1982	5.7	4.3	1.9	3.5	3.9	1.5	1.0	0.5	2.5	1.9	1.1	3.4
1983	5.3	7.9	8.3	8.0	8.0	7.5	6.4	3.9	6.4	6.9	6.1	8.6
1984	13.0	11.1	8.2	8.8	8.6	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	2.3	3.4	3.4	3.8	2.9	2.8	3.4	5.0	4.5	4.3	5.3	5.0
1982	4.8	5.0	2.2	3.5	5.0	2.4	1.8	1.8	1.2	2.1	3.0	2.9
1983	4.3	6.7	6.4	6.3	6.8	6.0	6.0	5.6	7.4	7.4	6.8	7.9
1984	11.5	9.7	7.7	8.3	7.4	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	2.1	2.7	2.7	2.9	2.5	2.5	3.0	4.0	3.9	3.8	4.4	4.3
1982	4.4	4.5	3.0	3.8	4.5	3.0	2.7	2.5	2.2	2.6	2.8	2.7
1983	3.3	4.7	4.7	4.9	5.3	5.1	5.3	5.2	6.2	6.4	6.3	7.1
1984	9.2	8.0	7.5	7.8	7.4	...	...	...	...	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX-   FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	277.2	276.5	277.5	278.4	279.4	279.9	280.5	281.0	281.8	282.7	283.5	283.7	280.2
1982	284.0	284.2	284.8	285.4	286.0	285.7	285.5	285.2	285.9	286.6	287.3	287.0	285.6
1983	286.7	286.4	286.9	287.3	287.8	287.7	287.6	287.5	288.1	288.6	289.2	289.5	287.8
1984	289.9	290.2	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	96.0	99.0	97.0	96.0	97.0	99.0	97.0	97.0	99.0	98.0	98.0	99.0	97.7
1982	97.0	96.0	96.0	97.0	97.0	97.0	95.0	95.0	95.0	96.0	97.0	95.0	96.1
1983	97.0	96.0	96.0	96.0	99.0	97.0	99.0	99.0	97.0	96.0	99.0	99.0	97.5
1984	99.0	97.0	99.0	97.0	100.0	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.0	99.0	97.0	101.0	99.0	100.0	102.0	100.0	101.0	103.0	101.0	102.0	100.5
1982	102.0	103.0	102.0	103.0	100.0	105.0	102.0	102.0	100.0	105.0	102.0	104.0	102.5
1983	102.0	102.0	105.0	98.0	101.0	98.0	98.0	100.0	101.0	94.0	99.0	97.0	99.6
1984	101.0	100.0	98.0	99.0	100.0	99.0	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.9	98.6	98.4	98.1	97.9	97.6	97.4	97.2	97.1	96.9	96.8	96.6	97.6
1982	96.5	96.4	96.4	96.3	96.4	96.5	96.6	96.4	96.2	96.0	95.8	95.6	96.3
1983	95.4	95.2	94.9	94.7	94.5	94.2	94.0	93.7	93.4	93.1	92.9	92.8	94.1
1984	92.6	...	...	...	...	...	...	...	...	...	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	1591.0	1619.0	1655.0	1693.0	1733.0	1771.0	1807.0	1833.0	1859.0	1880.0	1903.0	1917.0	1771.7
1982	1928.0	1946.0	1962.0	1982.0	2000.0	2027.0	2039.0	2046.0	2045.0	2046.0	2039.0	2028.0	2007.3
1983	2019.0	2020.0	2014.0	2004.0	2029.0	2038.0	2033.0	2035.0	2033.0	2035.0	2097.0	2119.0	2039.7
1984	2136.0	2193.0	2244.0	2296.0	2296.0	2325.0	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1982	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1983	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1984	5.0	4.0	3.0	3.0	3.0	2.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	96.6	96.1	95.4	95.0	94.7	94.4	93.9	93.5	93.6	93.3	93.1	92.9	94.4
1982	92.6	92.3	92.3	92.3	92.3	92.5	92.2	91.9	91.6	91.7	91.5	91.1	92.0
1983	90.9	90.5	90.3	89.8	89.9	89.1	89.0	88.7	88.1	87.3	87.4	87.1	89.0
1984	87.1	86.5	86.4	85.9	86.5	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.6	98.5	98.1	98.0	98.0	98.0	97.8	97.7	98.1	98.2	98.2	98.4	98.1
1982	98.3	98.4	98.6	99.0	99.3	99.9	99.9	99.8	99.8	100.3	100.4	100.3	99.5
1983	100.4	100.3	100.4	100.1	100.6	100.0	100.2	100.2	99.9	99.3	99.7	99.7	100.1
1984	100.0	99.7	99.9	99.6	100.6	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-3.9	-3.9	-3.8	-4.3	-3.1	-2.8	-1.6	-1.6	0.1	0.3	0.5	0.7
1982	1.0	1.4	1.0	1.7	2.2	3.1	3.2	3.0	2.4	2.8	2.3	0.8
1983	1.1	0.9	1.2	-0.5	0.4	-0.7	-0.5	-0.2	-1.0	-1.7	-1.7	-0.4
1984	-0.5	-0.9	-0.1	0.6	1.7	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-2.5	-2.6	-3.1	-2.9	-2.7	-2.3	-2.4	-2.2	-1.0	-0.6	-0.2	0.3
1982	0.3	0.5	1.0	1.6	2.0	3.0	2.6	2.2	1.8	2.6	2.4	1.8
1983	1.7	1.1	1.0	0.2	1.0	-0.4	0.0	-0.1	-0.6	-1.8	-0.8	-0.7
1984	-0.2	-0.6	-0.2	-0.7	1.3	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-1.1	-1.3	-1.8	-2.0	-2.0	-2.0	-2.1	-2.1	-1.5	-1.3	-1.1	-0.7
1982	-0.6	-0.3	0.1	0.7	1.1	1.8	1.8	1.8	1.7	2.2	2.1	1.9
1983	1.8	1.5	1.4	0.9	1.3	0.5	0.5	0.3	-0.1	-0.8	-0.4	-0.5
1984	-0.3	-0.6	-0.4	-0.6	0.5	...	...	...	...	...	...	...

ITALY

WEIGHTED PERCENT CHANGES AUGUST 1983 - JULY 1984

ITALY, LEADING	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
INDEX OF MONTHLY HRS. PER WORKER	0.8	0.6	-0.8	0.1	0.4	1.0	-0.4	-1.1				
DECLARED BANKRUPTCIES	1.9	-0.7	-2.0	0.4	-2.5	3.3						
CHANGE IN UNFILLED ORDERS	-1.4	-0.5	0.2	0.5	0.8	-0.6	-0.2	0.5	-0.5	1.0		
BUILDING PERMITS, RESIDENTIAL												
CHANGE IN PRODUCERS' MAT. PRICES	0.6	2.4	0.5	0.2	0.5	1.1	0.4	-0.5	0.2	-0.4		
STOCK PRICE INDEX	1.6	-0.4	-1.5	0.3	0.0	2.6	0.6	0.0	-0.7	-0.5	-0.5	0.3
RATIO, PRICE TO UNIT LABOR COST	-0.2	-0.3	-0.3	-0.3								
AVERAGE WEIGHTED CHANGES	0.6	0.2	-0.7	0.2	-0.1	1.5	0.1	-0.3				
STANDARDIZED AVG. WEIGHTED CHGS.	0.8	0.3	-1.0	0.3	-0.2	2.1	0.2	-0.4				
GNP TREND ADJUSTED INDEX CHANGES	1.0	0.6	-0.6	0.6	0.1	2.5	0.4	-0.1				

ITALY, COINCIDENT	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
GROSS DOMESTIC PRODUCT	0.7	0.7	0.7	0.7	0.5	0.5	0.5					
INDUSTRIAL PRODUCTION	0.0	0.1	-0.8	3.4	-3.7	4.0	-2.0	-0.9	-3.9	6.0	-1.0	
RETAIL SALES	3.0	-2.6	1.0	0.7	-2.4	3.3	-0.3	-1.3				
NONFARM EMPLOYMENT	0.0	0.2	0.0									
UNEMPLOYMENT RATE	-1.9	-1.2	-1.8									
AVERAGE WEIGHTED CHANGES	0.4	-0.6	-0.2	1.6	-1.9	2.6	-0.6					
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	-0.7	-0.2	2.0	-2.3	3.3	-0.7					
GNP TREND ADJUSTED INDEX CHANGES	0.4	-0.7	-0.2	2.0	-2.4	3.2	-0.7					

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7)

HOURS PER MONTH PER WORKER IN INDUSTRY, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.1	96.0	97.1	100.7	96.2	99.8	99.0	84.9	98.1	95.9	95.3	95.5	96.4
1982	94.2	95.3	99.2	99.4	94.4	95.1	94.4	93.4	94.5	92.0	91.5	97.4	95.1
1983	91.1	90.5	95.5	90.6	94.7	96.1	91.9	94.3	96.1	93.6	93.8	95.0	93.6
1984	97.9	96.8	93.4	...	...	...	...	...	...	...	...	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	473.0	474.0	428.0	496.0	415.0	580.0	501.0	462.0	468.0	523.0	525.0	625.0	497.5
1982	533.0	566.0	660.0	618.0	684.0	804.0	545.0	494.0	608.0	647.0	718.0	779.0	638.0
1983	577.0	767.0	768.0	723.0	746.0	877.0	671.0	546.0	588.0	727.0	693.0	901.0	715.3
1984	629.0	...	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	-1.0	4.0	-8.0	-2.0	4.0	-8.0	2.0	9.0	-4.0	7.0	2.0	-9.0	-0.3
1982	-1.0	-1.0	-6.0	5.0	9.0	-5.0	-3.0	-6.0	-2.0	3.0	-11.0	-2.0	-1.7
1983	0.0	0.0	-3.0	-5.0	3.0	10.0	12.0	3.0	0.0	1.0	4.0	9.0	2.8
1984	5.0	4.0	7.0	4.0	10.0	...	...	...	...	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, MILLION CUBIC METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	10.1	8.8	10.3	8.2	8.7	9.1	7.6	8.3	9.7	10.5	9.7	7.1	9.0

Data not available after December 1981

PRODUCERS MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	14.3	15.9	16.6	18.8	20.6	20.9	20.6	19.8	19.3	17.0	17.5	16.2	18.1
1982	16.1	15.1	13.4	12.4	10.7	8.9	9.9	10.7	10.5	10.2	11.2	10.2	11.6
1983	8.1	7.7	6.7	6.4	6.0	5.9	5.8	6.6	9.8	10.4	10.6	11.3	7.9
1984	12.7	13.2	12.6	12.8	12.3	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	149.7	166.3	171.4	180.2	185.0	168.2	134.8	146.5	134.9	124.2	127.7	131.9	151.7
1982	129.4	134.5	141.9	131.6	123.9	113.2	106.8	117.2	116.8	117.6	120.8	124.2	123.2
1983	130.0	148.5	161.6	157.6	151.9	150.1	153.7	164.0	161.2	151.8	153.4	153.5	153.1
1984	170.6	175.1	174.9	170.0	166.7	163.2	165.1	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	96.4	95.3	95.3	95.3	95.3	95.1	95.0	94.8	95.2	95.7	96.1	96.6	95.5
1982	97.1	97.6	97.9	98.1	98.4	98.2	98.0	97.8	97.3	96.7	96.2	95.4	97.4
1983	94.7	93.9	93.0	92.2	91.3	91.2	91.0	90.9	90.7	90.5	90.3	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0
1984	5.0	4.0	4.0	3.0	3.0	1.0	1.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.2	100.5	100.9	101.3	102.0	100.8	99.8	99.6	100.0	99.5	99.5	98.4	100.2
1982	99.0	99.1	99.0	99.0	98.0	96.3	96.9	97.6	97.1	96.8	96.2	96.5	97.6
1983	96.4	96.2	96.5	95.6	95.6	95.5	95.9	96.7	96.9	96.0	96.3	96.1	96.1
1984	98.1	98.3	97.9	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	102.2	102.7	103.5	104.1	105.2	104.3	103.6	103.7	104.4	104.2	104.4	103.6	103.8
1982	104.5	105.0	105.1	105.5	104.7	103.2	104.1	105.1	105.0	104.9	104.5	105.2	104.7
1983	105.4	105.5	106.1	105.5	105.8	106.0	106.8	107.9	108.5	107.8	108.4	108.5	106.9
1984	111.2	111.7	111.6	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	5.8	6.0	6.7	6.5	7.1	7.0	2.7	1.8	1.8	0.1	-1.5	-1.4
1982	1.8	2.5	1.4	2.6	0.5	-0.8	-0.7	0.3	-0.3	-1.1	-0.3	4.1
1983	2.4	0.6	2.2	1.2	2.4	1.5	2.6	4.7	4.6	4.4	5.0	4.8
1984	8.4	7.1	5.7	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	4.0	4.6	5.5	6.1	7.5	4.8	2.8	2.3	3.0	1.9	2.0	-0.0
1982	1.2	1.7	1.7	2.0	0.4	-2.2	-0.3	1.4	0.9	0.7	-0.1	1.1
1983	1.2	1.2	2.2	1.1	1.6	1.7	2.6	4.3	5.0	3.2	3.8	3.4
1984	7.6	7.6	6.4	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	4.1	4.3	4.6	4.8	5.5	4.3	3.3	3.1	3.5	2.9	2.7	1.5
1982	2.0	2.2	2.0	2.1	1.1	-0.6	0.1	0.9	0.6	0.5	0.1	0.9
1983	1.0	1.0	1.5	0.9	1.2	1.2	1.8	2.9	3.4	2.7	3.2	3.1
1984	5.4	5.6	5.2	...	...	...	...	...	...	...	...	...

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	21449.0	21511.0	21474.3	21437.7	21401.0	21351.0	21301.0	21251.0	21348.7	21446.3	21544.0	21628.7	21428.6
1982	21713.3	21798.0	21692.3	21586.7	21481.0	21329.0	21177.0	21025.0	21026.7	21028.3	21030.0	21071.3	21329.9
1983	21112.7	21154.0	21045.7	20937.3	20829.0	20907.3	20985.7	21064.0	21135.7	21207.3	21279.0	21332.7	21082.5
1984	21386.3	21440.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	96.0	100.8	100.6	100.1	96.0	97.2	100.7	100.7 a/	98.7	95.7	101.6	96.9	98.7
1982	97.9	102.6	100.1	99.5	98.3	93.6	96.5	96.5 a/	93.1	90.5	93.9	91.7	96.2
1983	91.9	93.9	92.2	87.7	90.0	87.3	90.5	90.5 a/	90.7	89.3	95.3	88.8	90.7
1984	95.8	92.3	90.7	84.3	94.5	92.7	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	103.0	103.0	100.0	101.0	100.0	101.0	101.0	104.0	104.0	103.0	105.0	100.0	102.1
1982	106.0	104.0	107.0	107.0	107.0	109.0	107.0	106.0	100.0	104.0	104.0	106.0	105.6
1983	103.0	103.0	108.0	102.0	104.0	112.0	104.0	113.0	105.0	108.0	110.0	103.0	106.3
1984	113.0	112.0	108.0	...	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	179.7	179.6	179.6	179.5	179.6	179.6	179.7	180.1	180.4	180.8	180.9	181.1	180.0
1982	181.2	181.8	182.4	183.0	182.1	181.2	180.3	180.5	180.7	180.9	181.0	181.2	181.4
1983	181.3	181.8	182.4	182.9	182.3	181.7	181.1	181.1	181.2	181.2	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	7.7	8.0	8.4	8.7	8.6	8.5	8.4	8.6	8.8	9.0	9.1	9.2	8.6
1982	9.3	9.3	9.2	9.2	9.1	8.9	8.8	8.9	9.0	9.1	9.3	9.6	9.1
1983	9.8	10.0	10.3	10.5	10.1	9.7	9.3	9.6	9.8	10.1	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1982	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1983	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	3.0	3.0
1984	3.0	3.0	2.0	1.0	1.0	1.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.7	100.9	99.8	99.1	98.7	99.0	99.5	99.6	99.4	99.0	100.1	99.2	99.6
1982	99.9	100.9	101.1	101.2	100.4	99.4	98.9	98.4	97.4	97.3	97.5	97.1	99.1
1983	96.8	97.1	97.0	95.6	96.1	96.7	97.0	97.4	96.8	96.5	98.5	96.2	96.8
1984	99.4	98.6	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.6	100.7	99.6	98.9	98.4	98.7	99.3	99.3	99.1	98.7	99.8	98.8	99.3
1982	99.5	100.5	100.7	100.7	99.9	98.9	98.4	97.9	96.8	96.8	97.0	96.6	98.6
1983	96.2	96.5	96.3	95.0	95.4	96.1	96.3	96.7	96.0	95.8	97.7	95.4	96.1
1984	98.5	97.8	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	0.7	1.5	0.0	-2.9	-4.4	-2.7	-2.6	-2.8	-1.1	-0.5	2.7	0.2
1982	0.5	2.5	3.3	4.2	0.4	0.1	-2.3	-5.2	-7.5	-7.7	-5.9	-4.7
1983	-4.5	-2.8	-1.1	-3.7	-3.2	-1.0	0.3	0.4	-0.7	1.7	4.8	-1.4
1984	4.7	2.2	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	1.1	1.1	-1.2	-2.3	-3.0	-2.3	-1.0	-0.8	-1.1	-1.8	0.4	-1.1
1982	0.4	2.4	2.8	2.6	0.9	-1.3	-2.3	-3.0	-4.7	-4.5	-3.9	-4.2
1983	-4.6	-3.5	-3.2	-5.1	-3.4	-1.4	-0.5	0.6	-0.6	-0.9	2.9	-1.5
1984	4.7	2.9	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	1.7	1.5	0.1	-0.7	-1.4	-1.3	-0.9	-0.9	-1.1	-1.4	-0.2	-1.0
1982	-0.2	0.8	1.1	1.2	0.5	-0.5	-0.9	-1.4	-2.5	-2.7	-2.6	-3.1
1983	-3.4	-2.9	-2.9	-4.2	-3.5	-2.6	-2.1	-1.3	-1.7	-1.5	0.9	-1.2
1984	2.2	1.5	...	...	...	...	...	...	...	...	...	...

a/ For August 1981, 1982 and 1983, it is assumed that Italy's industrial production was the same as for July of the respective year. The reported August figures for 1981, 1982 and 1983 were 88.4, 88.5 and 88.4.

JAPAN

WEIGHTED PERCENT CHANGES   AUGUST 1983 - JULY 1984

JAPAN, LEADING	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
INDEX OF OVERTIME WORKED, MFG.	0.6	0.4	1.1	1.0	0.3	0.2	1.4	1.8	-0.6	0.3		
BUSINESS FAILURES	-1.3	0.5	0.3	-0.2	-0.1	-0.2	-1.4	0.1	1.2	-0.3		
NEW ORDERS,MACHINERY AND CONSTR.	0.3	0.2	0.4	0.6	-2.2	1.1	1.0	0.3	2.5	-3.2		
DWELLING UNITS STARTED	0.8	0.0	0.7	0.1	0.1	-0.8	0.1	-0.8	0.6	0.6		
CHANGE IN INVENTORIES	-2.4	1.1	1.1	1.1	-2.3	-2.3	-2.3					
CHANGE IN RAW MATERIALS PRICES	1.2	0.4	-0.9	0.8	0.7	0.3	0.6	-0.4	0.0	0.4	0.1	
STOCK PRICE INDEX	0.4	0.7	0.1	0.0	0.9	2.3	0.5	1.6	1.7	-1.3	-1.4	
OPERATING PROFITS,ALL INDUSTRIES	1.2	0.8	0.7	0.7	0.7	0.7	0.7					
RATIO, PRICE TO UNIT LABOR COST	0.9	0.6	-0.8	0.8	0.3	-0.4	2.3	-2.4	0.3	3.0		
CHG.,CONSUM.$HOUS.CREDIT OUTSTD.	-0.1	0.8	0.8	0.8	-0.2	-0.2	-0.2					
AVERAGE WEIGHTED CHANGES	0.2	0.6	0.4	0.6	-0.2	0.1	0.3	0.0	0.8	-0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	1.2	0.8	1.2	-0.4	0.2	0.6	0.0	1.8	-0.1		
GNP TREND ADJUSTED INDEX CHANGES	0.7	1.5	1.2	1.5	-0.1	0.6	0.8	0.4	2.1	0.2		

JAPAN, COINCIDENT	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
WAGE AND SALARY INCOME	0.3	0.6	-0.4	0.0	0.4	0.7	-0.8	1.1	0.3	-0.8		
GROSS NATIONAL EXPENDITURES	0.7	0.4	0.4	0.4	0.8	0.8	0.8					
INDUSTRIAL PRODUCTION	1.7	0.8	0.1	0.9	0.9	0.1	2.4	-1.0	0.6	1.7		
RETAIL SALES	0.7	-1.3	0.0	-0.7	0.0	-0.6	1.0	-0.8	0.7	-0.5		
REG. WORKERS EMPLOY., ALL INDUS.	0.3	0.5	-0.3	0.0	0.3	0.3	-0.3	-0.3	0.0	0.0		
UNEMPLOYMENT RATE	-1.5	0.0	1.5	0.0	0.0	-0.8	0.0	0.0	0.8	-0.8		
AVERAGE WEIGHTED CHANGES	0.4	0.1	0.2	0.1	0.4	0.1	0.5	-0.2	0.5	-0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	0.2	0.3	0.1	0.6	0.1	0.8	-0.3	0.7	-0.1		
GNP TREND ADJUSTED INDEX CHANGES	0.6	0.2	0.4	0.2	0.5	0.2	0.8	-0.3	0.7	-0.1		

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.6	97.5	96.7	97.7	97.4	97.9	97.0	97.8	99.2	101.0	99.9	100.6	98.4
1982	100.8	98.0	97.2	95.5	94.4	93.8	93.9	93.3	92.2	92.0	91.9	90.9	94.5
1983	91.5	92.2	93.4	94.4	94.4	97.0	99.4	100.4	101.1	102.9	104.6	105.1	98.0
1984	105.4	107.7	110.8	109.7	110.3	...	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	1401.0	1367.0	1317.0	1342.0	1349.0	1276.0	1327.0	1260.0	1261.0	1282.0	1245.0	1301.0	1310.7
1982	1276.0	1266.0	1281.0	1331.0	1248.0	1269.0	1252.0	1126.0	1212.0	1197.0	1195.0	1199.0	1237.7
1983	1193.0	1248.0	1373.0	1259.0	1243.0	1375.0	1278.0	1426.0	1362.0	1328.0	1356.0	1367.0	1317.3
1984	1390.0	1568.0	1555.0	1404.0	1446.0	...	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1980 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	9976.0	8988.0	10090.0	10401.0	10464.0	9308.0	8910.0	9382.0	9639.0	9952.0	9428.0	9781.0	9693.2
1982	9424.0	11829.0	9515.0	8708.0	10285.0	8843.0	9190.0	9398.0	9768.0	8552.0	9458.0	10063.0	9586.1
1983	8316.0	8982.0	10689.0	8172.0	8950.0	11131.0	9474.0	9722.0	9900.0	10209.0	10699.0	9029.0	9606.1
1984	9811.0	10570.0	10785.0	13136.0	10247.0	...	...	...	...	...	...	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	9044.5	10210.3	9283.7	10045.0	12487.4	9727.2	8552.9	9158.8	9364.3	8959.8	9082.4	9286.3	9600.2
1982	8973.6	9150.6	9408.2	8944.9	9696.2	9441.4	9350.9	9680.6	9955.9	10237.6	10254.2	9486.2	9548.3
1983	10904.5	9523.2	8777.1	8660.3	8587.2	9389.3	9106.9	9550.7	9572.5	9997.7	10058.4	10125.2	9521.1
1984	9661.1	9735.1	9285.0	9637.0	10011.3	...	...	...	...	...	...	...	...

CHANGE IN INVENTORIES, BILLION 1975 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	1065.8	1158.3	721.1	283.8	-153.4	96.9	347.1	597.4	715.6	833.8	952.0	900.6	626.6
1982	849.2	797.8	409.6	21.4	-366.8	-72.4	221.9	516.3	440.5	364.7	288.9	-148.1	276.9
1983	-585.1	-1022.1	-128.8	764.5	1657.8	1313.5	969.1	624.8	774.7	924.7	1074.6	746.7	592.9
1984	418.7	90.8	...	...	...	...	...	...	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	-6.7	-5.7	-3.7	-0.6	3.4	5.7	7.2	8.2	6.4	5.8	3.2	0.4	2.0
1982	0.9	3.7	4.1	4.2	0.5	2.2	4.7	5.5	6.2	8.0	5.6	-2.3	3.6
1983	-6.5	-6.3	-9.2	-9.4	-11.3	-9.3	-8.5	-6.1	-5.2	-7.1	-5.5	-4.1	-7.4
1984	-3.4	-2.1	-3.0	-3.0	-2.1	-1.9	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	505.7	505.9	515.8	546.0	555.0	568.7	590.0	596.7	564.6	545.0	558.1	566.1	551.5
1982	572.8	570.7	536.9	535.0	555.7	540.6	530.8	523.5	531.7	541.4	566.0	583.1	549.0
1983	588.8	585.9	601.2	618.3	633.3	644.5	661.5	669.9	684.5	686.2	686.5	705.4	647.2
1984	759.6	772.6	813.3	857.0	822.4	785.8	...	...	...	...	...	...	...

OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1975 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	49540.5	48959.4	48384.4	47809.5	47234.5	48068.8	48903.2	49737.5	50328.4	50919.3	51510.2	51294.8	49390.8
1982	51079.4	50864.0	49603.6	48343.2	47082.8	46975.2	46867.6	46760.0	46217.2	45674.5	45131.7	45076.4	47472.9
1983	45021.0	44965.7	45450.7	45935.8	46420.8	47588.5	48756.3	49924.0	50664.7	51405.5	52146.2	52854.7	48427.8
1984	53563.1	54271.6	...	...	...	...	...	...	...	...	...	...	...

II. Japan - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.1	95.6	95.5	94.6	93.2	94.8	95.7	95.5	96.7	96.5	95.8	95.1	95.5
1982	94.0	93.5	94.3	92.3	90.5	92.0	91.0	91.2	91.6	88.8	90.5	88.6	91.5
1983	87.7	87.6	88.0	87.1	89.4	89.3	88.9	90.0	90.7	89.8	90.7	91.1	89.2
1984	90.6	93.4	90.5	90.9	94.6	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	2453.7	2402.0	2380.3	2358.7	2337.0	2426.0	2515.0	2604.0	2568.0	2532.0	2496.0	2364.7	2453.1
1982	2233.3	2102.0	1948.0	1794.0	1640.0	1811.0	1982.0	2153.0	1748.7	1344.3	940.0	911.3	1717.3
1983	882.7	854.0	784.0	714.0	644.0	633.7	623.3	613.0	738.0	863.0	988.0	964.3	775.2
1984	940.7	917.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1982	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1983	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1984	10.0	10.0	7.0	7.0	7.0	2.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	91.9	91.9	91.4	91.5	91.7	92.1	92.5	93.9	94.1	94.2	94.0	93.6	92.7
1982	93.1	93.3	91.5	89.4	88.7	89.0	89.7	90.6	90.0	88.8	88.7	86.9	90.0
1983	85.9	85.0	86.2	87.1	88.8	89.8	89.7	90.0	91.1	91.8	93.0	92.6	89.3
1984	92.8	93.3	93.4	95.0	94.9	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	93.9	94.2	94.0	94.5	95.0	95.6	96.4	98.1	98.7	99.1	99.2	99.1	96.5
1982	98.9	99.4	97.8	96.0	95.5	96.1	97.1	98.5	98.1	97.2	97.3	95.7	97.3
1983	94.9	94.2	95.9	97.1	99.4	100.8	101.1	101.8	103.3	104.5	106.1	106.0	100.4
1984	106.6	107.5	107.9	110.2	110.4	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-11.3	-6.2	-3.8	-2.0	2.7	2.7	5.4	8.6	10.3	10.0	9.2	7.4
1982	5.3	2.7	-1.8	-6.2	-7.4	-6.0	-3.5	-1.9	0.6	2.6	3.8	-0.8
1983	-4.6	-8.5	-4.5	-0.1	4.4	11.0	13.4	16.7	16.1	15.7	13.9	10.6
1984	11.2	11.7	9.1	11.3	8.4	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-11.0	-9.3	-8.2	-5.8	-3.1	-0.3	2.1	6.2	7.1	7.4	7.1	5.9
1982	4.7	4.9	0.9	-3.2	-4.2	-3.2	-1.4	1.1	0.3	-1.4	-0.8	-3.5
1983	-4.5	-5.2	-1.2	1.4	5.7	7.9	7.5	8.2	10.7	12.0	14.0	12.3
1984	11.6	11.5	10.0	12.3	10.6	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-6.9	-6.7	-6.8	-6.2	-5.4	-4.4	-2.9	-0.3	1.2	2.6	3.6	4.0
1982	4.1	4.6	2.6	0.4	-0.6	-0.4	0.3	1.2	0.5	-0.6	-0.5	-2.2
1983	-3.1	-3.8	-2.1	-0.6	1.9	3.6	4.2	5.4	7.2	8.3	9.6	9.1
1984	9.3	10.0	9.9	11.5	10.9	...	...	...	...	...	...	...

II. Japan - Coincident Indicators

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              COMPOSITE INDEX-   JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1980=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1981    100.4    100.6    101.0    101.8    101.9    102.1    102.2    102.7    103.0    103.3    102.9    103.1       102.1
1982    103.8    103.9    104.2    105.2    106.1    106.2    107.3    106.3    106.4    106.7    107.4    107.3       105.9
1983    107.6    108.2    108.1    108.7    107.4    108.1    108.5    108.8    109.4    109.0    109.0    109.4       108.5
1984    110.1    109.3    110.5    110.8    110.0      ...      ...      ...      ...      ...      ...      ...         ...
GROSS NATIONAL EXPENDITURES, 10 BILLION 1975 YEN (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1981  19473.5  19563.0  19601.0  19639.0  19677.0  19737.2  19797.4  19857.6  19855.4  19853.3  19851.1  19923.1     19735.7
1982  19995.2  20067.2  20160.4  20253.6  20346.8  20409.0  20471.2  20533.4  20556.9  20580.5  20604.0  20616.8     20382.9
1983  20629.6  20642.4  20717.7  20793.0  20868.3  20974.1  21079.8  21185.6  21240.4  21295.3  21350.1  21478.1     21021.2
1984  21606.0  21734.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...         ...
INDUSTRIAL PRODUCTION, 1980=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1981     99.7     99.3     99.6     99.6     98.1    100.6    101.4    101.1    102.7    103.2    103.3    102.9       101.0
1982    102.4    101.6    102.7    101.3    100.3    101.7    101.4    101.5    102.0     99.1    101.5    100.5       101.3
1983    100.8    100.8    102.2    102.4    103.4    103.8    103.9    106.4    107.5    107.6    109.0    110.3       104.8
1984    110.5    114.2    112.7    113.6    116.3      ...      ...      ...      ...      ...      ...      ...         ...
RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1981    100.2     99.9    101.7    100.5    100.2     99.2    101.0    100.8    100.2    100.6     99.9    100.1       100.4
1982    100.0     99.3     99.8     99.0    100.9    100.7    100.3     99.7     99.4     99.5     99.9     99.3        99.8
1983     99.7     99.3     98.4    100.1     99.0     99.4    100.0    101.0     99.2     99.2     98.2     98.2        99.3
1984     97.4     98.7     97.6     98.5     97.8      ...      ...      ...      ...      ...      ...      ...         ...
REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1980=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1981    101.0    101.1    101.4    101.7    101.8    102.1    102.0    102.1    102.2    102.3    102.3    102.4       101.9
1982    102.5    102.5    102.5    103.1    103.2    103.3    103.3    103.3    103.4    103.5    103.5    103.5       103.1
1983    103.5    103.6    103.3    103.4    103.3    103.3    103.3    103.4    103.6    103.5    103.5    103.6       103.4
1984    103.7    103.6    103.5    103.5    103.5      ...      ...      ...      ...      ...      ...      ...         ...
UNEMPLOYMENT RATE, PERCENT (M) - INVERTED
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1981      2.1      2.3      2.2      2.2      2.3      2.3      2.2      2.1      2.2      2.2      2.2      2.2         2.2
1982      2.2      2.2      2.3      2.3      2.3      2.4      2.4      2.3      2.4      2.5      2.4      2.5         2.3
1983      2.7      2.6      2.6      2.7      2.6      2.6      2.6      2.8      2.8      2.6      2.6      2.6         2.6
1984      2.7      2.7      2.7      2.6      2.7      ...      ...      ...      ...      ...      ...      ...         ...
4.  COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1981      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1982      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1983      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1984      6.0      6.0      5.0      5.0      5.0      ...      ...      ...      ...      ...      ...      ...
6.0  COMPOSITE INDEX  1980=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1981    101.5    101.2    102.1    102.4    102.0    102.6    103.4    103.9    104.0    104.3    104.1    104.3       103.0
1982    104.5    104.4    104.7    105.1    105.8    106.0    106.2    106.2    106.2    105.6    106.6    106.1       105.6
1983    105.9    106.2    106.2    106.8    106.7    107.2    107.6    108.2    108.4    108.8    109.0    109.6       107.5
1984    109.7    110.6    110.3    111.1    111.0      ...      ...      ...      ...      ...      ...      ...         ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1980 = 100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1981    101.6    101.2    102.3    102.5    102.1    102.8    103.6    104.1    104.1    104.5    104.3    104.5       103.1
1982    104.8    104.7    105.0    105.4    106.1    106.3    106.6    106.6    106.5    105.9    106.9    106.4       105.9
1983    106.2    106.6    106.6    107.2    107.1    107.6    108.1    108.7    108.9    109.3    109.5    110.1       108.0
1984    110.3    111.2    110.9    111.7    111.6      ...      ...      ...      ...      ...      ...      ...         ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1981      4.3      3.9      4.3      3.9      3.9      3.8      4.0      5.6      3.7      3.8      4.2      3.4
1982      2.3      1.2      1.6      1.8      3.5      3.5      3.4      3.7      2.9      1.0      1.7      0.3
1983     -0.6      0.1      0.3      2.3      0.3      2.3      3.5      3.9      4.3      4.0      4.5      4.7
1984      4.1      4.7      3.6      4.4      3.9      ...      ...      ...      ...      ...      ...      ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1981      2.9      1.9      3.7      3.8      2.7      3.6      4.6      4.8      4.3      4.2      3.2      3.0
1982      3.0      2.3      2.3      2.7      3.4      3.2      3.2      2.7      2.3      0.9      2.5      1.2
1983      0.6      1.0      0.8      1.4      1.1      1.8      2.4      3.2      3.4      3.7      3.5      4.2
1984      3.9      4.9      3.7      4.4      3.6      ...      ...      ...      ...      ...      ...      ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1981      2.7      2.2      2.9      2.9      2.3      2.8      3.4      3.8      3.7      3.8      3.4      3.4
1982      3.3      2.8      2.8      2.9      3.1      3.1      3.1      2.8      2.5      1.7      2.4      1.6
1983      1.2      1.3      1.2      1.5      1.3      1.6      1.9      2.3      2.4      2.6      2.7      3.2
1984      3.2      3.9      3.4      3.9      3.6      ...      ...      ...      ...      ...      ...      ...
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MULTICOUNTRY COMPOSITE INDEXES

Three Countries excl. Europe

United States

Canada

Japan

Four European Countries

United Kingdom

West Germany

France

Italy

Six Countries excl. U.S.

Seven Countries

III. Multicountry Indexes

3 COUNTRIES EX. EUROPE LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.9	101.5	101.5	102.1	101.8	101.5	102.3	103.0	101.8	100.5	100.0	99.2	101.3
1982	98.3	98.1	97.0	97.0	96.9	96.5	97.1	96.9	96.9	96.7	96.9	98.5	97.2
1983	99.0	99.4	102.0	103.7	105.9	107.9	108.7	109.6	110.7	112.0	112.7	113.5	107.1
1984	114.8	116.7	116.1	116.9	117.5	...	...	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1981	4.9	5.7	4.6	4.4	3.7	1.7	3.0	3.0	0.7	-3.0	-3.6	-4.5
1982	-7.7	-9.4	-9.2	-7.0	-6.0	-5.3	-2.6	-2.4	-0.2	-0.6	-0.0	4.2
1983	4.1	5.2	10.7	15.0	19.3	19.9	20.6	21.7	17.8	16.8	13.3	10.6
1984	11.6	13.3	9.9	9.0	8.8	...	...	...	...	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1981	1.6	3.1	3.2	4.4	3.6	2.5	3.4	4.0	1.1	-1.6	-2.7	-4.1
1982	-5.4	-5.6	-6.9	-6.4	-5.7	-5.7	-4.0	-3.5	-2.5	-2.3	-1.2	2.3
1983	3.4	4.0	8.9	11.3	14.5	17.0	16.5	16.2	16.1	16.3	14.9	13.7
1984	13.8	14.5	10.7	10.1	9.1	...	...	...	...	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

1981	0.3	1.2	1.3	2.0	1.6	1.6	2.5	3.3	2.1	0.6	-0.2	-1.3
1982	-2.5	-3.1	-4.3	-4.4	-4.5	-4.7	-4.0	-3.9	-3.5	-3.4	-2.7	-0.7
1983	0.2	1.1	4.2	6.3	8.8	11.0	11.7	12.5	13.2	13.9	13.7	13.4
1984	13.7	14.3	12.4	11.9	11.0	...	...	...	...	...	...	...

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.1	100.7	100.9	101.1	101.2	101.5	101.9	102.5	102.4	102.4	102.5	102.4	101.6
1982	102.7	103.4	103.5	103.8	104.2	103.6	104.0	104.1	104.2	104.5	104.8	105.4	104.0
1983	106.4	107.0	107.6	108.0	108.7	108.8	109.4	109.6	110.6	111.1	111.7	112.5	109.3
1984	114.1	114.2	114.1	114.3	114.7	...	...	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1981	1.2	3.0	3.6	3.3	3.4	4.4	3.6	3.6	3.0	2.4	2.5	1.8
1982	2.0	1.8	2.0	2.9	3.4	2.2	2.1	1.3	1.4	1.3	1.1	3.7
1983	4.6	5.6	6.6	6.7	7.7	6.5	5.8	5.0	5.7	5.8	5.6	6.9
1984	8.8	8.6	6.3	5.9	5.5	...	...	...	...	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1981	0.2	1.4	1.9	2.4	2.5	2.8	3.3	3.9	3.3	2.7	2.5	1.9
1982	2.4	2.8	2.5	2.7	3.0	1.4	1.9	1.7	1.7	1.9	2.1	3.0
1983	4.2	4.8	5.3	5.3	6.0	5.6	5.8	5.3	6.3	6.1	6.2	6.6
1984	8.3	7.3	6.0	5.5	5.2	...	...	...	...	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

1981	-0.3	0.3	0.6	0.9	1.1	1.5	2.0	2.6	2.6	2.4	2.5	2.3
1982	2.6	2.7	2.5	2.6	2.8	1.9	2.1	1.9	1.8	1.9	1.9	2.4
1983	3.1	3.6	4.0	4.2	4.7	4.6	4.9	4.8	5.4	5.5	5.7	6.1
1984	7.1	6.7	6.0	5.7	5.5	...	...	...	...	...	...	...

6 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.3	98.8	98.9	99.2	99.4	99.7	100.3	101.0	101.1	101.1	101.1	101.1	100.0
1982	101.1	101.5	101.0	100.5	100.6	100.3	100.9	101.4	101.4	101.3	101.6	101.7	101.1
1983	102.2	102.5	103.5	104.2	105.4	106.0	106.5	107.0	108.2	108.8	109.7	110.2	106.2
1984	111.4	111.8	111.9	112.8	113.1	...	...	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1981	-2.5	0.5	1.5	1.8	3.3	3.6	4.0	4.6	4.5	3.9	3.4	2.8
1982	1.7	0.9	-0.2	-1.1	-1.0	-1.5	-0.5	-0.1	0.8	1.6	1.9	2.7
1983	2.6	2.2	4.2	5.7	7.6	8.7	8.6	8.9	9.3	9.0	8.3	8.2
1984	9.4	9.2	7.0	7.6	6.3	...	...	...	...	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1981	-3.1	-1.8	-1.0	0.0	0.9	1.8	2.9	4.2	3.9	3.5	3.1	2.5
1982	2.1	2.3	0.9	-0.2	-0.2	-0.9	-0.0	0.8	0.7	0.6	1.1	1.1
1983	2.0	2.3	4.0	4.9	6.6	7.0	7.1	7.0	8.3	8.3	8.8	8.5
1984	9.4	8.5	7.2	7.6	6.8	...	...	...	...	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

1981	-2.2	-1.7	-1.5	-1.1	-0.7	-0.3	0.5	1.6	1.9	2.2	2.4	2.4
1982	2.4	2.5	1.7	1.1	0.9	0.3	0.7	0.9	0.7	0.6	0.7	0.8
1983	1.3	1.5	2.4	3.1	4.3	4.8	5.3	5.6	6.6	6.8	7.3	7.4
1984	8.1	7.9	7.4	7.6	7.2	...	...	...	...	...	...	...

7 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.6	101.2	101.3	101.7	101.6	101.5	102.2	102.8	102.0	101.2	100.9	100.4	101.5
1982	100.0	100.0	99.4	99.4	99.6	99.1	99.6	99.5	99.6	99.5	99.8	101.0	99.7
1983	101.7	102.1	104.0	105.2	106.9	108.2	109.0	109.6	110.7	111.7	112.3	113.1	107.9
1984	114.6	115.8	115.3	116.0	116.5	...	...	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1981	3.5	4.7	4.2	4.0	3.6	2.7	3.2	3.2	1.5	-1.1	-1.4	-2.3
1982	-4.2	-5.4	-5.2	-3.4	-2.6	-2.6	-0.9	-1.0	0.4	0.1	0.4	4.0
1983	4.3	5.4	9.2	11.8	14.8	14.8	14.9	15.2	13.2	12.7	10.4	9.3
1984	10.6	11.6	8.6	7.9	7.6	...	...	...	...	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1981	1.1	2.5	2.7	3.7	3.2	2.6	3.3	4.0	1.9	-0.1	-0.8	-1.9
1982	-2.6	-2.6	-3.5	-3.1	-2.5	-3.1	-1.9	-1.6	-1.0	-0.7	0.1	2.6
1983	3.7	4.3	7.5	9.1	11.3	12.6	12.5	12.1	12.4	12.4	11.6	11.1
1984	11.8	11.9	9.0	8.4	7.7	...	...	...	...	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

1981	0.1	0.9	1.1	1.6	1.6	1.5	2.3	3.0	2.3	1.3	0.8	-0.0
1982	-0.7	-1.0	-1.9	-1.9	-1.8	-2.3	-1.8	-1.8	-1.6	-1.4	-1.0	0.4
1983	1.3	2.0	4.2	5.5	7.3	8.6	9.2	9.6	10.2	10.7	10.7	10.6
1984	11.2	11.4	10.0	9.6	9.0	...	...	...	...	...	...	...

III. Multicountry Indexes

3 COUNTRIES EX. EUROPE COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.6	101.8	102.2	102.3	102.0	102.4	102.9	103.1	102.4	101.7	101.0	100.2	102.0
1982	99.5	99.7	99.4	99.1	99.3	98.7	98.5	98.1	97.8	97.1	97.3	97.4	98.5
1983	97.9	97.9	98.5	99.2	100.1	101.0	101.7	102.1	103.0	103.8	104.5	105.5	101.3
1984	106.4	107.2	107.4	108.3	108.9	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	6.9	7.0	6.0	4.6	3.4	2.6	2.6	2.4	0.4	-1.2	-2.0	-4.3	
1982	-6.7	-6.5	-5.8	-5.0	-3.3	-3.0	-2.0	-3.0	-3.2	-4.1	-3.9	-2.7	
1983	-1.2	-0.5	1.4	4.5	5.7	7.6	7.9	8.8	9.4	9.5	9.0	9.0	
1984	9.4	10.3	8.6	8.9	8.7	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	3.0	3.4	4.2	4.2	3.3	3.5	3.9	3.4	1.5	-0.3	-1.8	-3.3	
1982	-4.5	-3.8	-3.9	-4.1	-3.3	-4.0	-3.9	-3.8	-3.6	-4.3	-3.1	-2.5	
1983	-1.1	-0.9	0.6	2.1	3.7	5.3	6.3	6.5	7.7	8.3	8.4	9.1	
1984	9.5	9.7	8.5	8.9	8.5	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1981	1.1	1.5	2.0	2.2	2.0	2.4	3.0	3.1	2.4	1.5	0.5	-0.6	
1982	-1.7	-1.9	-2.4	-2.8	-2.7	-3.2	-3.3	-3.4	-3.5	-4.0	-3.5	-3.2	
1983	-2.3	-1.9	-0.9	0.2	1.4	2.6	3.4	4.0	5.0	5.8	6.4	7.2	
1984	7.8	8.3	8.0	8.4	8.3	...	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.7	98.8	98.0	97.6	97.2	97.1	97.2	97.1	97.5	97.4	97.5	97.2	97.6
1982	97.3	97.5	97.5	97.5	97.3	97.1	96.8	96.8	96.4	96.4	96.5	96.5	97.0
1983	96.5	96.5	96.6	96.1	96.6	96.7	96.4	96.8	96.9	96.8	97.6	97.4	96.8
1984	98.1	98.0	97.3	96.8	98.3	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	-3.1	-2.3	-3.1	-4.0	-4.0	-3.3	-3.0	-3.3	-1.0	-0.5	0.8	0.1	
1982	0.1	0.6	0.1	0.2	-0.6	-0.2	-0.9	-1.4	-2.4	-2.1	-1.5	-1.1	
1983	-0.6	-0.5	0.5	-0.7	0.1	0.4	-0.2	0.7	0.6	1.6	2.1	1.4	
1984	3.6	2.4	0.8	0.0	1.4	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	-2.4	-1.9	-3.1	-3.4	-3.8	-3.5	-2.8	-2.5	-1.4	-1.3	-0.6	-1.1	
1982	-0.7	-0.1	0.3	0.2	-0.1	-0.5	-1.0	-1.0	-1.7	-1.4	-1.1	-0.9	
1983	-0.8	-0.7	-0.4	-1.2	-0.1	0.3	-0.3	0.7	0.8	0.6	1.9	1.4	
1984	2.7	2.1	0.5	-0.4	2.2	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1981	-1.5	-1.4	-2.3	-2.6	-3.0	-2.9	-2.6	-2.5	-2.0	-1.9	-1.5	-1.6	
1982	-1.2	-0.8	-0.5	-0.4	-0.5	-0.5	-0.7	-0.6	-1.0	-0.9	-0.8	-0.8	
1983	-0.8	-0.8	-0.6	-1.0	-0.4	-0.3	-0.5	0.0	0.2	0.2	1.1	0.9	
1984	1.7	1.5	0.8	0.3	1.7	...	...	...	...	...	...	...	

6 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	99.9	99.8	99.7	99.6	99.2	99.4	99.7	99.7	99.9	99.9	100.0	99.7	99.7
1982	99.9	99.9	100.0	100.0	100.1	100.0	99.8	99.8	99.5	99.3	99.7	99.5	99.8
1983	99.5	99.7	99.8	99.7	100.0	100.3	100.3	100.8	100.9	101.0	101.6	101.7	100.4
1984	102.2	102.4	101.8	101.8	102.7	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	-0.2	0.3	-0.2	-0.9	-1.0	-0.6	-0.4	-0.2	0.4	0.7	1.6	0.8	
1982	0.4	0.3	0.2	0.2	0.2	0.4	-0.0	-0.2	-1.0	-1.5	-0.9	-0.9	
1983	-0.6	-0.3	0.5	0.7	0.7	1.5	1.5	2.2	2.3	2.8	3.2	2.8	
1984	3.9	3.2	1.8	1.6	2.2	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	-0.3	-0.3	-0.4	-0.5	-1.2	-0.7	-0.1	0.1	0.5	0.5	0.6	0.1	
1982	0.3	0.4	0.5	0.5	0.6	0.2	-0.1	-0.2	-0.8	-1.1	-0.3	-0.5	
1983	-0.5	-0.2	0.0	-0.1	0.5	1.1	1.0	1.9	2.0	2.0	2.8	2.6	
1984	3.3	3.2	1.8	1.5	2.7	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1981	0.2	0.0	-0.2	-0.4	-0.8	-0.6	-0.3	-0.2	0.0	0.1	0.2	0.1	
1982	0.2	0.2	0.3	0.4	0.4	0.3	0.1	0.1	-0.2	-0.5	-0.2	-0.4	
1983	-0.4	-0.3	-0.1	-0.2	0.2	0.5	0.5	1.0	1.2	1.3	1.9	2.0	
1984	2.5	2.5	1.9	1.8	2.4	...	...	...	...	...	...	...	

7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.6	100.7	100.7	100.6	100.3	100.5	100.9	100.9	100.7	100.1	99.7	99.1	100.4
1982	98.7	98.9	98.8	98.5	98.6	98.1	97.9	97.6	97.3	96.8	97.1	97.1	97.9
1983	97.4	97.4	97.8	98.1	98.8	99.5	99.8	100.2	100.8	101.3	102.0	102.6	99.6
1984	103.4	103.9	103.7	104.2	105.1	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	3.2	3.5	2.7	1.5	0.7	0.5	0.6	0.4	-0.1	-1.0	-1.0	-2.8	
1982	-4.3	-4.1	-3.8	-3.2	-2.4	-2.0	-1.6	-2.5	-2.9	-3.4	-3.0	-2.1	
1983	-1.0	-0.5	1.1	2.6	3.7	5.0	5.0	5.8	6.2	6.7	6.5	6.3	
1984	7.4	7.5	5.8	5.8	6.2	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	1.1	1.5	1.5	1.5	0.7	1.0	1.5	1.3	0.5	-0.7	-1.4	-2.5	
1982	-3.2	-2.5	-2.5	-2.6	-2.2	-2.8	-2.8	-2.8	-2.9	-3.3	-2.4	-2.0	
1983	-1.0	-0.8	0.2	0.9	2.3	3.5	3.9	4.4	5.2	5.5	6.1	6.4	
1984	7.1	7.0	5.7	5.6	6.3	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1981	0.2	0.4	0.5	0.5	0.2	0.5	0.9	1.1	0.8	0.3	-0.2	-1.0	
1982	-1.6	-1.5	-1.7	-2.0	-1.9	-2.3	-2.4	-2.4	-2.6	-2.9	-2.6	-2.4	
1983	-1.8	-1.5	-0.8	-0.2	0.7	1.6	2.0	2.5	3.3	3.8	4.5	4.9	
1984	5.6	5.9	5.4	5.5	6.0	...	...	...	...	...	...	...	